

Star Union Dai-ichi Life Insurance Company Limited

**SUD Life Wealth Builder Plan
Non Participating Unit Linked Insurance Plan
(UIN- 142L042V01)**

Forwarding Letter

Date:

Name and Address of 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/ pay you back an amount equal to the non-allocated Premium plus charges levied on cancellation of the Units plus the Fund Value on the date of cancellation of the Plan less pro-rata Mortality Charges, stamp duty charges and expenses incurred on 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 also 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,

Girish Kulkarni
MD & CEO

Policy Document – SUD Life Wealth Builder Plan
Non-Participating Unit Linked Insurance Plan (UIN- 142L042V01)

Corporate Agent/ 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:	

PREAMBLE

NOTE: IN THIS POLICY, THE INVESTMENT RISK IN INVESTMENT PORTFOLIO IS BORNE BY THE POLICYHOLDER

This Policy does not offer any liquidity during the first 5 (Five) Policy Years. Therefore, the Policyholder will not be able to withdraw any monies invested in this Plan completely or partially till the end of the 5th (Fifth) Policy Year

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

The Parties do hereby agree that in consideration of the receipt of Premium as stated in the Schedule and subject to the terms and conditions of this Policy, the Company will pay such benefits as herein stated, to the claimant 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 claimant’s entitlement to them, provided this Policy is in force.

It is further agreed by and between the Parties that these terms and conditions, any endorsement or a separate instrument executed by the Company in connection with this Policy and any special provisions subject to which this Policy has been issued by the Company and any schedules, annexures and/ or addendums issued by the Company in relation to this Policy 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.

Signed for and on behalf of

Star Union Dai-ichi Life Insurance Company Limited

Authorised Signatory

UIN: 142L042V01
Policy Document SUD Life Wealth Builder Plan V.8.0
Date of Approval 23.01.2014
CIN - U66010MH2007PLC174472

SCHEDULE

I. Policy Details

Date of Application:		Application Number:	
Policy Number		Client ID	
Date of Commencement of Policy/Date of Commencement of Risk		Maturity Date	
Sum Assured		Premium:	
Policy Term		Total Premium (inclusive of service tax)	
Allocation (as specified in the Application): 1. Blue-Chip Equity Fund: 1. Growth Plus Fund: 2. Balanced Plus Fund: 3. Income Fund:			

Top-Up Sum Assured (when Top-up Premium is paid at the inception of the Policy)	< >	Top – Up Premium:	< >
Allocation for Top-Up Premium received at the inception (as specified in the Application): Blue-Chip Equity Fund: ____% Growth Plus Fund: ____% Balanced Plus Fund: ____% Income Fund: ____%			

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

Sum Assured Details

Nature of Benefits	Sum Assured	Premium	Expiry /Maturity Date
Basic Sum Assured			

Top-Up SA (when Top-Up Premium is paid at inception)			
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In case of receipt of Top-up premium if any, after inception of the policy, suitable endorsement, duly signed by the Authorised Signatory, will be attached with this policy document.

Special Provisions (if any) :<<>>

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 Star Union Dai-ichi Life Insurance Company Limited

Authorised Signatory
IRDA Regn. No. 142

Note: (Please refer to **Annexure A** of this Policy for the description of the Funds available under this Policy.

The Company reserves the right to add, modify or close any of the above mentioned Funds subject to receipt of the prior approval of the IRDAI).

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 should be returned for correction to the Company.

INTERPRETATION & DEFINITION

1. INTERPRETATION

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

2. DEFINITIONS

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

- i. “**Age**” refers to the age of the Life Insured as at last birthday.
- ii. “**Application**” means the proposal form (including any document, declarations, reports or any other information) completed, signed and submitted by the Policyholder to the Company for obtaining Life Cover under this Policy.
- iii. “**Appointee**” means a person nominated by the Policyholder under this Policy and registered with the Company in accordance with Section 15 and who is authorized to receive the death benefit payable under this Policy on behalf of the Nominee.
- 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. “**Business 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.
- vii. “**Claimant**” means the person to whom the benefits under the Policy will be payable. In the event the Policyholder is alive – he will receive the benefits. In case of demise of the Policyholder, the Life Assured, if he survives the Policyholder or the Nominee will receive the Benefits.
- viii. “**Company**” or “**Insurer**” means Star Union Dai-ichi Life Insurance Company Limited.
- ix. “**Date of Commencement of Policy**” is the date as mentioned in the Schedule.
- x. “**Date of Commencement of Risk is the same as that of the Date of Commencement of the Policy and is defined as below:**
 - (a) the date on which the Company accepts the risk after due underwriting basis the application (i.e proposal form received by the company along with premium) and subject to realization of instrument for payment of premium.
- xi. “**Date of Discontinuance of the Policy**” means the date, on which the Company receives the intimation from the Policyholder about the discontinuance of the Policy or surrender of the Policy.

- xii. “**Discontinuance**” means the state of the Policy arising on account of Surrender of the Policy.
- xiii. “**Discontinued Policies Fund**” means the Segregated Fund of the Company that is set aside and is constituted by the fund value of all the Company’s discontinued policies, determined in accordance with the IRDA (Linked Insurance Products) Regulations, 2013.
- 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. “**Fund**” means a specific and separate investment fund established and managed by the Company in accordance with Section 12.
- xvi. “**Fund Value**” means the total number of Units allocated to the Policyholder’s Unit Account and held in the Policyholder’s Unit Account and multiplied with the applicable NAV.
- xvii. “**Insurance Act**” means the Insurance Act, 1938 as amended from time to time.
- xviii. “**IRDAI**” means the Insurance Regulatory and Development Authority of India, as established under the Insurance Regulatory and Development Authority Act, 1999.
- xix. “**Life Cover**” means, the life 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 the Schedule, on whose life the Life Cover is effected by the Company.
- xxi. “**Lock-in-Period**” means a period of 5 (Five) consecutive Policy Years from the Date of Commencement of Policy. In case of Top-up premium, Lock-in-period refers to 5 (Five) years from the date of payment of each Top-up premium.
- xxii. “**Maturity Date**” means the date, as specified in Schedule, on which the Policy Term expires and the maturity benefit as specified in Section 4.2, as the case may be, becomes payable.
- xxiii. “**NAV**” means the value in Rupees computed up to four decimal places and calculated in accordance with the formula detailed in Section 9.3. The applicable NAV will be used by the Company for allocating or redeeming the Units to/from the Unit Account of the Policyholder.
- xxiv. “**Nominee**” means a person nominated by the Policyholder under this Policy and registered with the Company in accordance with Section 17 and who is authorized to receive the death benefit payable under this Policy and to give a valid discharge to the insurance company on settlement of the claim.
- xxv. “**Partial Withdrawal**” means any part of the Fund Value that is encashed/ withdrawn by the Policyholder in accordance with Section 11.4.
- xxvi. “**Policy**” means these terms and conditions of SUD Life Wealth Builder Plan, Schedule, Application, any additional document, declaration and information submitted by the Policyholder and accepted by the Company and which governs this contract of insurance.
- xxvii. “**Policy Anniversary**” means the date corresponding numerically with the Date of Commencement

of the Policy after every Policy Year.

- xxviii. “**Policyholder**” or “**Proposer**” means the person, as specified in Schedule, who has taken this Policy from the Company.
- xxix. “**Policy Term**” means the period as mentioned in Schedule, during which the Life Cover is in force.
- xxx. “**Policy Year**” means a period of 12 (Twelve) consecutive months commencing from the Date of Commencement of the Policy and every period of 12 (Twelve) consecutive months thereafter.
- xxxi. “**Premium**” means the amount, as specified in Schedule, which is paid under this Policy by the Policyholder to the Company.
- xxxii. “**Proceeds of the Discontinued Policies**” means the Fund Value as on the date the Policy is discontinued after addition of interest computed at the minimum interest rate prescribed by the IRDA and after deduction of the applicable fund management charges.
- xxxiii. “**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.
- xxxiv. “**Settlement Option**” means the facility made available to the Policyholder to receive the Maturity Benefit in periodic installments extending over a period not exceeding 5 (Five) years and “**Settlement Period**” refers to the period during which the Settlement Option is effective, if opted by the Policyholder in accordance with Section 11.1.
- xxxv. “**Sum Assured**” means the amount which is payable on the death of the Life Insured as follows:

Minimum Sum Assured For the Base Plan:

- (a) If the Age of the Life Insured on the Date of Commencement of Policy is less than 45 (Forty Five) years, then, 125 % of the Single Premium Paid
- (b) If the Age of the Life Insured on the Date of Commencement of Policy is equal to or more than 45 (Forty Five) years, then, 110 % of the Single Premium Paid

Maximum Sum Assured For the Base Plan:

Age at Entry last birthday	Maximum Sum Assured as multiple of Single Premium
8 to 30	4.00
31 to 35	3.00
36 to 45	2.00
46 to 50	1.75
51 to 55	1.50
56 to 60	1.25

The Sum Assured multiples should be in multiples of 0.25

Minimum and Maximum Sum Assured in case of payment of Top Up Premium

- (a) If the Age of the Life Insured on the Date of payment of Top Up Premium is less than 45 (Forty Five) years, then, 125 % of the Top Up Premium Paid

- (b) If the Age of the Life Insured on the Date of payment of Top Up Premium is equal to or more than 45 (Forty Five) years, then, 110 % of the Single Premium Paid

The minimum death benefit payable under this Plan will always be at least 105% (One Hundred Five percent) of the total Premiums (including Top-up premiums) received by us till the date of the death of the Life Insured. *The Top Up Sum Assured payable will be exclusive of the Base Plan Sum Assured*

- xxxvi. “**Surrender**” means the complete withdrawal of the entire Policy without any Life Cover in accordance with Section 8.
- xxxvii. “**Top Up Premium**” means the additional amount of premium, if any, which is paid over and above the base premium as stated in the Schedule under this Policy by the Policyholder to the Company at irregular intervals during the term of the Policy
- xxxviii. “**Units**” means a specific notional and proportionate part of the Unit Account formed for the purposes as specified under this Policy in accordance with Section 9.
- xxxix. “**Unit Account**” means a notional account opened and managed by the Company for the Policyholder for allocation of the Units and/or redemption of the Units for the purposes as specified in this Policy in accordance with Section 9.
- xl. “**Valuation Date**” means the date on which the NAV of the Units of each Fund is determined by the Company in accordance with the rules, regulations and guidelines issued by the IRDAI from time to time.

BENEFITS

3. ELIGIBILITY

- 3.1. The Age of the Life Insured has been admitted under this Policy on the basis of the date of birth declared in the Application.
- 3.2. The Age of the Life Insured on the Date of Commencement of Policy should be between 8 (Eight) years and 60 (Sixty) years as on last birthday (both inclusive).
- 3.3. The maximum Age of the Life Insured to be eligible for the benefits under this Policy is 70 (Seventy) years as on last birthday.

4. PAYMENT OF PREMIUMS

- 4.1. The Policyholder has paid the Single premium at the time of Proposal. No further premium is required to be paid under the policy.
- 4.2. The Policyholder can if he so desires, remit Top Up premiums to the Company at irregular levels.
- 4.3. The minimum Top Up Premium that can be remitted to the Company is Rs. 5000 and in multiples of Rs. 1000 thereafter. The Top Up premium remitted at any point of time shall not exceed the Single Premium amount as stated in the Schedule above.
- 4.4. The Policyholder will be liable to pay all applicable taxes as levied by the Government/ statutory authorities from time to time, in relation to the Premiums payable and the benefits receivable under this Policy.

5. BENEFITS

The benefits under this Policy shall only become payable on submission of proofs to the satisfaction of the Company in accordance with Section 6. The benefits under this Policy shall only be payable to the Policyholder/ Nominee/ appointee/ assignee/ legal heirs/ the beneficiaries under the applicable provisions the Married Women Property Act,1874 or any other person who has been authorised to receive the benefits under this Policy by a court of competent jurisdiction in India, as the case may be.

5.1. Death Benefits:

- i. Subject to the terms and conditions of this Policy and provided this Policy is force, upon the death of the Life Insured during the Policy Term, the highest of the following death benefit shall become payable to a person specified in Section 5.1:
 - (a) Sum Assured under the Base Plan ; or
 - (b) Fund Value under the Base Plan as on the date of intimation of the death of the Life Insured received by the Company; or
 - (c) 105% (One Hundred Five percent) of the total Premiums, paid by the Policyholder to the Company.

Plus

Highest of

- (a) Sum Assured under Top-up premium(s), if any, or
 - (b) Fund value under Top-up premium(s), if any, as on the date of intimation of death of the Life Assured, or
 - (c) 105% of Total Top-up premium(s) paid, if any.
- ii. If the death of the Life Insured occurs during the Policy Term and before the attainment of Age of 60 (Sixty) years, then for the purposes of payment of death benefit under Section 5.1(i), the Sum Assured under the base plan shall be reduced to the extent of the Partial Withdrawals made by the Policyholder during the 2 (Two) year period immediately preceding the date of death of the Life Insured.
- iii. If the death of the Life Insured occurs during the Policy Term and after the attainment of Age of 60 (Sixty) years, then, for the purposes of payment of death benefit under Section 5.1(i), the Sum Assured under the base plan shall be reduced by all the Partial Withdrawals made within 2 (Two) years before attaining the Age of 60 (Sixty) years and all Partial Withdrawals made after attaining the Age of 60 (Sixty) years.

5.2. Maturity Benefit

- i. Subject to the terms and conditions of this Policy and provided this Policy is in force, then, upon the survival of the Life Insured on the Maturity Date, the Fund Value under the Base Plan and the Fund Value under Top Up Sum Assured, if any, will become payable to the Policyholder as maturity benefit under this Policy.
- ii. The Policyholder may opt for periodic payments under the Settlement Option as stated in Section 11.1 by giving a written notice to the Company at least 2 (Two) months before the Maturity Date.
- iii. In case of the death of the Policyholder during the Settlement Period, the balance Fund Value is payable to the Nominee and the Settlement Option will terminate immediately.

5.3. Rider Benefit

- i. Under this Policy, no riders are offered by the Company. Therefore, no rider benefits are available to the Policyholder.

5.4. Surrender Benefit

a. Surrender of Base Plan within the Lock-in-Period

- i. On Surrender of the Base Plan within the Lock-in-Period, the Fund Value including the Fund Value under Top Up Sum Assured less applicable discontinuance charges shall be transferred to the Discontinued Policies Fund and the Proceeds of the Discontinued Policy shall become payable to the Policyholder at the end of the Lock-in-Period. The minimum guaranteed interest rate applicable to the Discontinued Policies Fund shall be declared by the IRDA from time to time. Currently, the minimum guaranteed interest rate prescribed by the IRDA under Discontinued Policies Fund is 4% p.a. Fund Management Charge of 0.50% p.a. shall be charged

on the Discontinued Policies Fund.

- ii. In case of death of the policyholder before the end of the lock-in period, the proceeds of the discontinued policy shall be paid to the beneficiary and the policy terminates.
- iii. If the policyholder survives till the end of the lock-in period, the proceeds of the discontinued policy shall be paid to be policyholder and the policy terminates.

5.5. Surrender of the Base Plan after the completion of the Lock-in-Period

When the Policy is surrendered after completion of the Lock-in-Period, then, the Fund Value including the Fund Value under Top Up Sum Assured shall become payable to the Policyholder. Once the Policy is surrendered, then, the Policy terminates and the same cannot be revived by the Policyholder.

SAMPLE

POLICY SERVICING

6. CLAIMS

- 6.1. Please note that all claims will be payable only to the Claimant as defined herein. All claims must be notified to the Company in writing by the Policyholder or the claimant in the prescribed format provided by the Company, preferably within 60 (Sixty) days from the date of 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 duly filled in;
 - 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.
- 6.2. All benefits payable under this Policy will be paid by the Company in Indian rupees.
- 6.3. A discharge or receipt by the Policyholder or the beneficiary/ claimant shall be a good, valid and sufficient discharge to the Company in respect of any payment made by the Company hereunder.
- 6.4. If a claim is repudiated or rejected by the Company, then, the Fund Value as on the first Business Day following the date the claim intimation is received by the Company, subject to deduction of appropriate expenses as applicable, shall be refunded by the Company.
- 6.5. If there is delay in intimation of claims or submission of documents due to unavoidable circumstances, then, the Company may condone the delay on merits provided the claimant proves to the satisfaction of the Company that the delay in notification of a claim/ submission of documents requested by the Company, was caused due to a reason beyond their control, subject to such terms and conditions as may be prescribed by the Company at that time.

7. TERMINATION OF THE POLICY

- 7.1. This Policy shall terminate on the occurrence of the earliest of the following events:
- i. The date on which death benefit is settled.; or
 - ii. The date on which Surrender Value is paid.
 - iii. on the expiry of the Maturity Date; or
- 7.2. Termination of the Life Cover for In-force Policies:

Life Cover for the Life Assured shall automatically cease on occurrence of the earlier of any one of the following events:

- i. On the date of intimation of death of the Life Assured
- ii. On the date on which Surrender Value is paid
- iii. On maturity of the contract

8. SUICIDE

If the Life Insured, whether sane or insane, commits suicide, within twelve months from the Date of Commencement of Policy/Risk, then, the Policy shall terminate. In such an event, only the Fund Value including Fund Value under Top Up Sum Assured, if any, as on the date of death of the Life Insured along with the applicable charges deducted by the Company, if any, after the date of death shall become payable and all the benefits under the Policy will cease.

9. FREE LOOK PERIOD

- 9.1. The Policyholder has a period of 15 (Fifteen) days or 30 (Thirty) 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 an amount equal to the Fund Value prevailing on the date of such cancellation of the Policy plus any non-allocated Premium plus charges levied on cancellation of the Units less mortality charge for the period of the insurance cover under this Policy, expenses incurred by the Company on the medical examination of the Life Insured, if any, and stamp duty charges.

10. LOAN

- 10.1. No loan will be granted by the company under this Policy.

11. OPTIONS AVAILABLE UNDER THIS POLICY

11.1. Settlement Option

- i. Under the Settlement Option, the Policyholder has an option to receive the Fund Value in periodic installments extending over a period not exceeding 5 (Five) years in instalments, by giving the Company a prior written notice of at least 2 (Two) months, before the Maturity Date. The Policyholder can opt for the settlement options as given below (on a yearly basis):

ii.

Settlement Period (in Years)	Year 1	Year 2	Year 3	Year 4	Year 5
2 Years	1/2 of Initial FV	100% of Existing Balance FV	NIL	NIL	NIL
3 Years	1/3 rd of Initial	1/2 of Existing Balance FV	100% of Existing Balance FV	NIL	NIL

	FV				
4 Years	1/4 th of Initial FV	1/3 rd of Existing Balance FV	1/2 of Existing Balance F V	100% of Existing Balance FV	NIL
5 Years	1/5 of Initial FV	1/4 of Existing Balance FV	1/3rd of Existing Balance FV	1/2 of Existing balance FV	100% of Existing Balance FV

where FV means Fund Value

- iii. The Fund Value including Fund Value under Top Up Sum Assured, if any, as on the Maturity Date will remain invested in the existing Funds till the end of the Settlement Period. During the Settlement Period, the investment risk in the investment portfolio is borne by the Policyholder.
- iv. Upon the death of the Life Insured during the Settlement Period, the balance Fund Value will become payable to a person as specified in Section 5.1.
- v. The Company will make the Payments to the Policyholder in the form of yearly, half-yearly, quarterly or monthly instalments, in accordance with the instructions of the Policyholder. Half-yearly, quarterly and monthly modes are available only through ECS/SI.
- vi. During the Settlement Period, no Life Cover is available and only fund management charges will be deducted by the Company.
- vii. The first settlement instalment will fall due, on the 1st Business Day of the Settlement Period as per the mode chosen by the Policyholder and will be based on the Fund Value as on that date.
- viii. The redemption of the Units will be made from all the Funds in which the Fund Value as on the Maturity Date is invested and in the same proportion as the Fund Value of the Units in each such Fund bears to the total Fund Value as on payment date.
- ix. The Company does not permit any Partial Withdrawals and switches during the Settlement Period.
- x. The Policyholder is allowed to completely withdraw the Fund Value at any time during the Settlement Period without deduction of any charges. In such case, the balance of Fund Value as on the date of receipt of withdrawal request by the Company will be paid to the Policyholder and the Settlement Option will be terminated immediately.

11.2. Switching

- i. The Policyholder has the option to switch the existing Fund Value from a particular Fund to another/ other Funds at any point of time by giving the Company notice in writing in the form prescribed by the Company.
- ii. Switching will be available at any point of time subject to the limits prescribed by the Company from time to time.
- iii. You can switch any amount of fund value subject to a minimum amount of Rs.5,000 for Base Plan and Rs.1000 for Top-up premium. Switch request must be made for an absolute amount or a percentage of the Fund Value.

- iv. Switching is subject to condition that the minimum allocation percentage per selected fund shall be 10%.
- v. Switch request may be for an absolute amount or a percentage of the Fund Value.
- vi. Only one switch per Policy Year is free of cost. Every additional switch will be charged in accordance with the charges as specified in **Annexure B**.
- vii. Unused switches cannot be carried forward to future Policy Years.

11.3. Top Up Premium

- i. Top-up premium is allowed under this plan anytime during the policy term provided the base plan is in force.
- ii. All Top Up Premiums Remitted as mentioned in Section 7 will have a life cover attached to the same.
- iii. Policyholder is not permitted to remit any Top-up premiums during the last five years of the policy.
- iv. There is a lock in period of 5 years for partial withdrawal of each Top Up Premiums, i.e. Top-up premiums once paid can be partially withdrawn only after completion of five years from the date of payment of each top-up or the life assured attaining age 18, whichever is later.
- v. The Policyholder can choose the fund allocation percentage for Top Up payment different from the base premium. If the fund allocation percentages are not specified at time of making the Top Up payment, the fund allocation percentage chosen for the base premium will be applied to the Top Up premium.
- vi. Top-up premiums cannot be surrendered separately. However, when the base policy is surrendered, Top-up premiums, if any will also be surrendered by paying the surrender value under the Top-up Sum Assured.

11.4. Partial Withdrawals

(a) Partial Withdrawals under Base Plan

- i. No Partial Withdrawal is allowed during the first 5 (Five) Policy Years. It is allowed from the 6th (Sixth) Policy Year onwards or after the Life Assured attains age 18, whichever is later.
- ii. Only the 1st (First) Partial Withdrawal in a Policy Year is allowed free of cost. Any additional withdrawals in a Policy Year will be charged in accordance with the charges as specified in **Annexure B**. There is no carry forward of unused Partial Withdrawals to the future Policy Years.
- iii. The minimum Partial Withdrawal shall be for an amount equal to Rs. 5,000 and in multiples of Rs. 1,000 thereafter.
- iv. The maximum Partial Withdrawal shall be equal to the Fund Value less 50% of Single premium amount i.e. at any point of time during the policy term, the minimum fund balance under the Base Plan after the partial withdrawal should be at least equal to 50% of the total Single Premium paid.
- v. The Units shall be redeemed at the prevalent NAV.

- vi. The redemption of Units of each Fund shall be in the same proportion as the value of Units held in that Fund bears to the total value of Units held across all the Funds.
- vii. All Partial Withdrawal requests should be made to the Company in writing and in the format prescribed by the Company.
- viii. Partial Withdrawals are not allowed during the Settlement Period or after the death of the Life Insured.
- ix. On death of the Life Insured, the Sum Assured paid under Base Plan shall be reduced as defined below.
 - a. If death of the Life Insured occurs before attainment of age 60 years, the Sum Assured under Base Plan shall be reduced to the extent of the partial withdrawals made during the two year period immediately preceding the date of death of the Life Assured.
 - b. If death of the Life Insured, occurs after attainment of age 60 years, all the partial withdrawals made within two years before attaining the age of 60 years and all partial withdrawals made after attaining age 60 years shall be reduced from , the Sum Assured under Base Plan.
- x. Any Partial Withdrawal which may result in termination of the policy shall not be allowed.

(b) Partial Withdrawals under Top Up Premium

- i. Partial Withdrawal under Top Up Premiums is allowed only after completion of 5 (Five) Years from the date of Payment of each Top Up or after the Life Assured attains age 18, whichever is later.
- ii. Only the 1st (First) Partial Withdrawal in a Policy Year is allowed free of cost. Any additional withdrawals in a Policy Year will be charged in accordance with the charges as specified in **Annexure B**. There is no carry forward of unused Partial Withdrawals to the future Policy Years.
- iii. The minimum Partial Withdrawal shall be for an amount equal to Rs. 1,000 and in multiples of Rs. 1,000 thereafter.
- iv. The maximum Partial Withdrawal shall be equal to the Fund Value under the Top-up Sum Assured less 50% of Top Up Premium amount i.e. at any point of time during the policy term, the minimum fund balance under each Top Up after the partial withdrawal should be at least equal to 50% of the each Top Up Premiums paid.
- v. The Units shall be redeemed at the prevalent NAV.
- vi. The redemption of Units of each Fund shall be in the same proportion as the value of Units held in that Fund bears to the total value of Units held across all the Funds.
- vii. All Partial Withdrawal requests should be made to the Company in writing and in the format prescribed by the Company.
- viii. Partial Withdrawals are not allowed during the Settlement Period or after the death of the Life Insured.
- ix. Partial Withdrawal will not result in any reduction of Sum Assured.

12. UNITS, UNIT ACCOUNT AND NET ASSET VALUE

12.1. The Company shall open a Unit Account on the Date of Commencement of the Policy. The Premiums, including Top Up Premium received by the Company will be applied for the allocation of the Units at the NAV to the Unit Account in accordance with the allocation proportion as specified in the Schedule and the Funds specified by the Policyholder, after deducting the applicable charges as specified in the Schedule.

12.2. Under this Policy, the Unit held by the Policyholder are purely notional and are only for the purpose of determining the benefits and charges payable under this Policy. The allocation of Units to the Unit Account and the Unit Account itself are a means by which the value of this Policy is determined. The Units and the Unit Account does not gives rise to any legal or beneficial ownership or right in the favour of the Policyholder in either the underlying assets to which the Funds are referenced or to the Company's income from those assets or any surpluses in any Funds or in the Company's profits and assets. The ownership of the underlying assets of all the Funds will always remain with the Company.

12.3. **Computation of NAV**

The NAV of the Funds shall be computed in the following manner:

$$\text{NAV} = \frac{\text{(Market value of investment held by the Fund + value of current assets – value of current liabilities and provisions, if any)}}{\text{Number of Units existing on the Valuation Date (before creation/ redemption of the Units)}}$$

12.4. **Allocation of Units**

The allotment of Units to the Policyholder's Unit Account will be done only after the receipt of Premiums including Top Up Premiums, if any, in the manner as stated below:

i. **For Initial Premium**

(a) The Units shall be allocated at the closing NAV as on the date of clearance of the instrument or date of issuance of the Policy, whichever is later.

ii. **For Top Up Premium**

(a) In respect of Top-up premiums received up to 3.00 p.m. by the company through a local cheque or a demand draft payable at par at the place where the premium is received, the closing NAV of the day on which the premium is received, shall be applicable.

(b) In respect of Top-up premiums received after 3.00 p.m. by the company through a local cheque or a demand draft payable at par at the place where the premium is received, the closing NAV of the next business day shall be applicable.

(c) In respect of Top-up premiums received through Standing Instruction on Bank / Credit Card account/ ECS/SI facility, outstation cheque, demand draft the closing NAV of the day on which the credit is realized in favour of the Company shall be applicable.

iii. **Redemption of Units**

- (a) In case of a valid claim request (e.g. surrender, partial withdrawal, maturity, death claims, etc) along with the sufficient documents is received upto 3.00 p.m. by the Company, then, the same day's closing NAV shall be applicable.
- (b) In respect of valid claim request (e.g. surrender, partial withdrawal, maturity, death claims, etc) along with the sufficient document is received after 3.00 p.m. by the Company, then, the closing NAV of the next Business Day shall be applicable.

iv. **Cancellation of units**

In order to meet fees/medical expenses and the charges and to pay benefits, the Company will cancel the Units to meet the amount of the payments which are due. If the Units are held in more than one unit linked fund, then the Company will cancel the Units in each Fund to meet the amount of the payment. The value of Units cancelled in a particular Fund will be in the same proportion as the value of Units held in that fund is to the total value of Units held across all Funds. The Units will be cancelled at the prevailing NAV.

v. **Fund Value**

The value of Policyholder's Unit Account at any time is the number of Units allocated to your Unit Account at that time multiplied by the applicable NAV. If the Policyholder holds Units in more than one Fund, then, the Fund Value is the total value across all unit linked funds.

vi. **Investment risk associated with this Policy**

The Policyholder is aware that under this Policy, the investment in the Units is subject to the following, amongst other risks and the Policyholder agrees that the Policy has been issued by the Company and the investments made in the Units are on the basis of his acknowledgement and agreement that:

- (a) Star Union Dai-ichi Life Insurance Company Limited is only the name of the insurance company and "SUD Life Wealth Builder Plan" is only the name of this unit linked fund based insurance plan and does not in any way indicate the quality of this Policy, its future prospects or returns;
- (b) investments in the Funds are subject to market and other risks and there is no guarantee that the objectives of the "SUD Life Wealth Builder Plan" product will be achieved;
- (c) "SUD Life Wealth Builder" is a unit linked insurance plan. Unit linked insurance products are different from the traditional insurance products and are subject to investment risks which are borne by the Policyholder;
- (d) the Premiums paid in a unit linked life insurance policies are subject to investment risks associated with capital markets and the NAVs of the units may go up or down based on the performance of fund and factors influencing the capital market and may also be affected by changes in the prevalent rates of interest and the Policyholder is responsible for his/her decision.
- (e) the various Funds offered under this Policy are the names of the funds and do not in any way indicate the quality and nature of these Funds, its future prospectus or return;

- (f) the past performance of the Funds is not indicative of the future performance of any of the Funds available under this Policy;
- (g) there are no guaranteed or assured returns in this Policy, except under Discontinued Policies Fund where the minimum guaranteed interest will be as prescribed by the IRDA from time to time;
- (h) the past performance of any of the Company's Funds is not indicative of the future performance of any of these Funds.

vii. **Computation of NAV of Units**

- (a) As per the IRDA rules, the NAV for the allocation and redemption of Units for various transactions will be computed as described below.

Type of transaction	NAV date where the request is received before the cut-off time*
Premium deposited along with the Application	The closing NAV of the date on which the Premium credit is received by the Company or of the date on which the Policy is issued, whichever is later.
Top Up Premium through local cheque / demand draft payable at par	Closing NAV of the date of receipt of the proceeds of the instrument by the Company.
Top Up Premium through standing instructions on bank / credit card account / ECS facility/ outstation cheque/ demand draft payable at par	Closing NAV of the date on which the credit of the payment is received by the Company.
Partial Withdrawal, free look cancellation and switching	Closing NAV of the date the request is received by the Company.
Redemption of units for death benefit claim & claim for payment of Fund Value	Closing NAV of the date of receipt of intimation of death of the Life Insured.
Termination of the Policy	Closing NAV as on the date of termination of the Policy
Maturity benefit	Closing NAV as on the Maturity Date
Settlement Option payment	Closing NAV as on the date of payment of the settlement installment.
Surrender or Discontinuance of the Policy due to nonpayment of Premiums	Closing NAV of the date of receipt of Surrender request along with the requisite documents or the date of Discontinuance of the Policy

- (b) As per the IRDA rules, if the relevant transaction request is received up to the cut off time (currently 3.00 p.m.) with sufficient documents, the NAV of the same day is applicable. Otherwise the NAV of the next Business Day will apply.
- (c) If the date of receipt of the relevant request by the Company is not a Business Day, then, the NAV of the immediately following Business Day will apply.

viii. The Company may, subject to receipt of the prior approval of the IRDA, change the cut-off time and in such case the change will be intimated to the Policyholder. **Reduction in Net-Yield**

In the process to comply with the reduction in net yield as prescribed in IRDA (Linked Insurance Products) Regulation, 2013 the Company shall arrive at specific non-negative additions, if any, to be added to the unit fund value, as applicable, at various duration of time after first five years of the contract. Such specific non-negative additions shall be called non-negative claw-back additions.

SAMPLE

CHARGES

13. CHARGES

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

14. FUNDS OFFERED UNDER THIS POLICY

- 14.1. The investment objective of this Policy is to provide flexibility and market return to the Policyholder or to the beneficiaries.
- 14.2. Under this Policy, the Policyholder has the option to invest in 4 (Four) funds viz. Blue-Chip Equity Fund, Growth Plus Fund, Balanced Plus Fund and Income Fund, the details of the Funds offered under this Policy are provided under Annexure A.
- 14.3. The Policyholder has the option to choose the Funds and their allocation percentages at the time of submission of the Application. The minimum allocation percentage per selected Fund should be atleast 10% (Ten percent) and the maximum can be 100% (One Hundred percent).
- 14.4. The investments in the Units are subject to market and other risks and there is no guarantee that the investment objectives of this Policy will be achieved.
- 14.5. The Company reserves the right to add, modify or close any of the Funds as specified in Annexure A, subject to receipt of the prior approval of the IRDA.
- 14.6. New funds may be introduced by the Company from time to time and the Policyholder will be informed about the same.
- 14.7. The Company may close any of the Funds available under this Policy subject to the approval of the IRDAI. The Policyholder shall be given 3 (Three) months prior written notice, sent at the last address recorded by the Company. During this notice period, the Policyholder can switch the funds from the closed Funds to any other available Fund/s without any charges. When the Policyholder has not effected such switch at such closure date, then, the Company will switch the said Fund Value from such Funds by default to Income fund which will be the default fund under the product and the fund will be invested in Income Fund till such time the policyholder exercises his option to choose any new fund to be invested.

COMMON TERMS AND CONDITIONS

15. 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

16. 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.

17. DISCLOSURE OF THE CORRECT AGE

- 17.1. The Age of the Life Insured has been admitted under the Policy on the basis of the date of birth declared in the Application. The admitted Age is the basis for calculating the mortality charges and extra mortality charges for the Life Cover.
- 17.2. In the event the admitted Age is found to be incorrect at any time during the Policy Term and the correct age of the Life Insured as determined by the Company, 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, then, the Policy shall stand cancelled immediately and the Company will refund the fund value as on the date of termination of the policy to the Policyholder
- 17.3. If the correct Age is found to be higher than the admitted Age but the Life Insured remains eligible to be the Life Insured under this Policy, then, subject to the Company's board approved underwriting policy, all charges as stated in **Annexure B** will be recalculated as per the correct Age from the Date of Commencement of Policy and the Policyholder shall pay to the Company the difference between the charges already deducted and the charges payable as per the correct Age together with interest at the applicable rate of interest (currently 9% per annum) The Company will recover the said charges and the interest by liquidating appropriate number of Units from the relevant Fund(s) based on the proportionate value of each Fund, provided that the Fund Value at that time is sufficient to cover these charges and interest. In case the Fund Value is not sufficient to cover these charges, then, the Life Cover shall cease immediately and the Policy will terminate by paying the Fund Value.
- 17.4. If the correct Age is found to be lower than the admitted Age, all the applicable charges as specified in **Annexure B- Charges** will be recalculated as per the correct Age from the Date of Commencement of Policy and the Company shall refund, without any interest, the difference between the charges paid by the Policyholder on the basis of the admitted Age and the charges calculated as per the correct Age.

18. Fraud, Misrepresentation and Forfeiture

Fraud, Misrepresentation and forfeiture would be dealt with in accordance with provisions of Section 45 of the Insurance Act 1938 as amended from time to time. A Leaflet containing the simplified version of the provisions of Section 45 is enclosed in Annexure – 3 for reference

19. ELECTRONIC TRANSACTIONS

- 19.1. The Policyholder shall adhere to and comply with all such terms and conditions as the Company

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

20. TAXATION

20.1. 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. The Policyholder will be liable to pay all applicable taxes as levied by the Government/ statutory authorities from time to time.

21. NOTICES

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

i. **The Policyholder/ Nominee/ Appointee**

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

ii. **The Company**

Customer Service Desk,
Star Union Dai-ichi Life Insurance Company Ltd.,
Corporate Office,
11th Floor, Raghuleela Arcade,
IT Park, Sector 30 A,
Opposite Vashi Railway Station,
Vashi, Navi Mumbai 400 703

21.2. 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.

22. LOSS OF THE POLICY DOCUMENT

22.1. 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.

22.2. 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.

23. 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

24. 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 022-39546300 (charges apply) between Monday – Saturday from 8:00 am to 8:00 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

If You are not satisfied with the response provided by any of the above touch points, You may write to the Grievance Redressal Officer at grievanceredressal@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.

To further escalate the matter, You may write to the Chief Grievance Redressal Officer at cgro@sudlife.in or send a communication at Chief 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:

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, 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

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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:
- 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 receipt of rejection order or from the date of receipt of 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 or arbitrator is pending or were so earlier.

The list of the Ombudsman with their addresses has been given below:

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@ecoi.co.in	Gujarat , UT of Dadra & Nagar Haveli, Daman and Diu
BENGALURU	Office of the Insurance Ombudsman, Jeevan Soudha Building, PID No. 57-27-N-19 Ground Floor, 19/19, 24th Main Road, JP Nagar, 1st Phase, Bengaluru – 560 078. Tel.: 080 - 26652048 / 26652049 Email: bimalokpal.bengaluru@ecoi.co.in	Karnataka
BHOPAL	Office of the Insurance Ombudsman, JanakVihar Complex, 2nd Floor,	Madhya Pradesh & Chhattisgarh

	6, Malviya Nagar, Opp. Airtel Office, Near New Market, Bhopal – 462 003. Tel.: 0755 - 2769201 / 2769202 Fax: 0755 - 2769203 Email: bimalokpal.bhopal@ecoi.co.in	
BHUBANESHWAR	Office of the Insurance Ombudsman, 62, Forest park, Bhubneshwar – 751 009. Tel.: 0674 - 2596461 /2596455 Fax: 0674 - 2596429 Email: bimalokpal.bhubaneswar@ecoi.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 Email: bimalokpal.chandigarh@ecoi.co.in	Punjab , Haryana, Himachal Pradesh, Jammu & Kashmir , Chandigarh
CHENNAI	Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, CHENNAI – 600 018. Tel.: 044 - 24333668 / 24335284 Fax: 044 - 24333664 Email: bimalokpal.chennai@ecoi.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 Building, Asaf Ali Road, New Delhi – 110 002. Tel.: 011 - 23239633 / 23237532 Fax: 011 - 23230858 Email: bimalokpal.delhi@ecoi.co.in	Delhi
GUWAHATI	Office of the Insurance Ombudsman, Jeevan Nivesh, 5th Floor, Nr. Panbazar over bridge, S.S. Road, Guwahati – 781001(ASSAM). Tel.: 0361 - 2132204 / 2132205 Fax: 0361 - 2732937 Email: bimalokpal.guwahati@ecoi.co.in	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. Tel.: 040 - 65504123 / 23312122 Fax: 040 - 23376599 Email: bimalokpal.hyderabad@ecoi.co.in	Andhra Pradesh, Telgana, Yanam – a part of the UT of Pondicherry
JAIPUR	Office of the Insurance Ombudsman, Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel.: 0141 - 2740363 Email: Bimalokpal.jaipur@ecoi.co.in	Rajasthan
ERNAKULAM	Office of the Insurance Ombudsman, 2nd Floor, Pulinat Bldg.,	Kerala , Lakshadweep , Mahe – a part of Pondicherry

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	Opp. Cochin Shipyard, M. G. Road, Ernakulam - 682 015. Tel.: 0484 - 2358759 / 2359338 Fax: 0484 - 2359336 Email: bimalokpal.ernakulam@ecoi.co.in	
KOLKATA	Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 4th Floor, 4, C.R. Avenue, KOLKATA - 700 072. Tel.: 033 - 22124339 / 22124340 Fax : 033 - 22124341 Email: bimalokpal.kolkata@ecoi.co.in	West Bengal , Andaman & Nicobar Islands , Sikkim
LUCKNOW	Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow - 226 001. Tel.: 0522 - 2231330 / 2231331 Fax: 0522 - 2231310 Email: bimalokpal.lucknow@ecoi.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, 3rd Floor, Jeevan SevaAnnexe, S. V. Road, Santacruz (W), Mumbai - 400 054. Tel.: 022 - 26106552 / 26106960 Fax: 022 - 26106052 Email: bimalokpal.mumbai@ecoi.co.in	Goa, Mumbai Metropolitan Region excluding Navi Mumbai & Thane
NOIDA	Office of the Insurance Ombudsman, BhagwanSahai Palace 4th Floor, Main Road, Naya Bans, Sector 15, Distt: Gautam Buddha Nagar, U.P-201301. Tel.: 0120-2514250 / 2514252 / 2514253 Email: bimalokpal.noida@ecoi.co.in	State of Uttaranchal and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kanooj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautambodhanagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.
PATNA	Office of the Insurance Ombudsman, 1st Floor, Kalpana Arcade Building,, Bazar Samiti Road, Bahadurpur, Patna 800 006.	Bihar, Jharkhand.

	Tel.: 0612-2680952 Email: bimalokpal.patna@ecoi.co.in	
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@ecoi.co.in	Maharashtra, Area of Navi Mumbai and Thane Excluding Mumbai Metropolitan Region.

SAMPLE

Annexure A – FUNDS OFFERED UNDER THIS POLICY

1. INVESTMENT POLICY

- i. The investment objective of this Policy is to provide flexibility and market return to the Policyholder or to the beneficiaries.
- ii. Under this Policy, the Policyholder has the option to invest in 4 (Four) funds viz. Blue-Chip Equity Fund, Growth Plus Fund, Balanced Plus Fund and Income Fund.
- iii. The Policyholder has the option to choose the Funds and their allocation percentages at the time of submission of the Application. The Minimum allocation percentage per selected Fund should be atleast 10% (Ten percent) and the maximum can be 100% (One Hundred percent).
- iv. The investments in the Units are subject to market and other risks and there is no guarantee that the investment objectives of this Policy will be achieved.
- v. The NAV of the Units of each Fund can go up or down depending on the factors and forces affecting the markets from time to time and may also be affected by changes in the general level of interest rates.
- vi. There is no guaranteed return offered under this Policy.
- vii. The allocations in the respective Funds are as follows:

Blue-Chip Equity Fund (SFIN : ULIF 019 11/12/13 SUD-LI-EQ2 142)				
Asset Category	Investment Objectives	Min	Max	Risk Profile
Equity, Preference Shares and Convertible Debentures	The fund seeks to achieve long term capital appreciation by investing predominantly in equity , Preference shares and Convertible Debentures.	70%	100%	High
Debt Instruments		0%	0%	
Money Market Instrument,		0%	30%	
Mutual Fund & Fixed Deposit		0%	30%	
Growth Plus Fund (SFIN : ULIF 023 11/12/13 SUD-LI-GR2 142)				
Asset Category	Investment Objectives	Min	Max	Risk Profile
Equity, Preference Shares and Convertible Debentures	To aim for medium to long term capital appreciation by maintaining a diversified portfolio of equity, Preference shares, Convertible Debentures and fair exposure to high credit quality portfolio of debt and money market instruments.	40%	100%	Medium to High
Debt Instruments		0%	60%	
Money Market Instruments		0%	30%	
Mutual Fund & Fixed Deposit		0%	30%	
Balanced Plus Fund – (SFIN : ULIF 024 11/12/13 SUD-LI-BL2 142)				
Asset Category	Investment Objectives	Min	Max	Risk Profile
Equity, Preference Shares and Convertible Debentures	To optimize returns over medium to long term, by aiming balance between risk and return, through	0%	60%	Low to Medium
Debt Instruments		40%	100%	

Money Market Instruments	investments in high quality equity and debt instruments.	0%	30%	
Mutual Fund & Fixed Deposit		0%	30%	

Income Fund (SFIN : ULIF 020 11/12/13 SUD-LI-BN2 142)				
Asset Category	Investment Objectives	Min	Max	Risk Profile
Equity, Preference Shares and Convertible Debentures	To aim for stable returns over medium to long term by judicious mix of investments in Government securities and high quality corporate debt of varying maturities and also in money market instruments.	0%	0%	Low to Medium
Debt Instruments		70%	100%	
Money Market Instruments,		0%	30%	
Mutual Fund & Fixed Deposit		0%	30%	

Discontinued Policies Fund (SFIN: ULIF 018 03/06/11 SUD-UL-DP1 142)

Asset Category	Investment Objectives	Min	Max
Equity, Preference Shares and Convertible Debentures	To ensure safety and liquidity of funds and to generate the returns over and above the minimum guaranteed interest rate declared by the IRDA from time to time. Currently, the minimum guaranteed interest rate prescribed by the IRDA under Discontinued Policies Fund is 4% p.a.	0%	0%
Money Market Instruments		0%	40%
Government Securities		60%	100%

ANNEXURE B - CHARGES AND RECOVERY OF CHARGES UNDER THIS POLICY

1. CHARGES

1.1. Premium Allocation Charges

- i. Under this Policy, upon payment of the Single Premium or the Top Up Premium by the Policyholder, a premium allocation charge, as a percentage of Premiums received is deducted from the Premiums paid and the balance is allocated to the Funds chosen by the Policyholder. The Company shall deduct the following premium allocation charge:

Allocation Charge for Single Premium and for Top up Premium: 3%

1.2. Policy Administration Charges under the base plan

- i. Under this Policy, the Company shall levy a policy administration charge of 0.06% p.m. of the Single Premium subject to a maximum of Rs. 500 p.m., which shall be deducted in advance on the first Business Day of each Policy month from the Unit Account by cancellation of Units at the prevailing NAV for an equivalent amount.

1.3. Fund Management Charges

- i. Under this Policy, the Company will levy a fund management charge at the time of computation of NAV as a percentage of the Fund Value and shall be appropriated by adjusting the NAV. The fund management charge for each of the Funds under this Policy is as follows:

Fund Name	SFIN	Annual Rate of FMC
Blue-Chip Equity Fund	ULIF 019 11/12/13SUD-LI-EQ2 142	1.35%
Growth Plus Fund	ULIF 023 11/12/13 SUD-LI-GR2 142	1.35%
Balanced Plus fund	ULIF 024 11/12/13 SUD-LI-BL2 142	1.30%
Income Fund	ULIF 020 11/12/13SUD-LI-BN2 142	1.30%
Discontinued Policies Fund	ULIF 018 03/06/11 SUD-UL-DP1 142	0.50%

1.4. Surrender/Discontinuance Charges

- i. Under this Policy, if the Policyholder opts for complete withdrawal from the Policy, then, the Company will levy the following surrender/discontinuance charges on the Single Premiums or the Fund Value (as on the date of Discontinuance), whichever is lower:

Where the policy is discontinued during the policy year	Discontinuance Charges
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1	Lower of 1% * (SP or FV) subject to a maximum of Rs. 6000
2	Lower of 0.5% * (SP or FV) subject to a maximum of Rs. 5000
3	Lower of 0.25% * (SP or FV) subject to a maximum of Rs. 4000
4	Lower of 0.1% * (SP or FV) subject to a maximum of Rs. 2000
5 and onwards	Nil

SP - Single Premium

FV - Fund Value on the date of discontinuance

- ii. When a policy is discontinued, only discontinuance charge and the Fund Management Charge, which shall not exceed 50 bps per annum on Discontinuance Fund Value, will be charged. No other charges will be levied.
- iii. No discontinuance charge /surrender charge will be applicable on Top-up premiums.

1.5. Switching Charges

- i. Under this Policy, the Company will impose a switching charge for switching of monies from one Fund to another available Fund under this Policy.
- ii. The Company will not levy any switching charge for the first switch in a Policy Year. For all other subsequent switches in that Policy Year, the Company will levy a switching charge of Rs. 100 per each subsequent switch. The Company will not permit the carry forward to future Policy Years of any unused switch.
- iii. The charges for switching will be recovered by cancellation of the Units from the Fund(s) the amount has been switched to.

1.6. Partial Withdrawal Charges

- i. Under this Policy, the Company will allow only one Partial Withdrawal in a Policy Year without levying any partial withdrawal charges. For all other subsequent Partial Withdrawal in that Policy Year, the Company will levy a partial withdrawal charge of Rs. 100 per each subsequent Partial Withdrawal. The Company will not permit the carry forward to future Policy Years of any unused Partial Withdrawal.
- ii. The Company will recover the partial withdrawal charge from the partial withdrawal amount and not by redemption of units.

1.7. Mortality Charges

- i. Under this Policy, the Company will levy mortality charges on the Sum at Risk for providing Life Cover to the Life Insured.
- ii. The Company will levy the mortality charges on the first Business Day of each Policy month by

cancellation of appropriate number of Units from the Unit Account at the prevailing NAV.

- iii. The Sum at Risk under the base plan on a given day for calculation of mortality charges is as follows:
- (a) If the Age of the Life Insured is less than 60 years, then the Sum at Risk will be the higher of {[Sum Assured – aggregate of partial withdrawals made in the last 24 calendar months – the Fund Value as on that date] or [105% of Single Premium paid to the Company by the Policyholder– the Fund Value as on that date] or 0 (Zero)}.
 - (b) If the Age of the Life Insured is 60 years or above, then, the Sum at Risk will be the higher of {[Sum Assured – aggregate of partial withdrawals made in the last 24 calendar months before attaining the Age of 60 years and all partial withdrawals made after attaining the age of 60 – the Fund Value as on that date] or [105% of Single Premium paid – the Fund Value as on that date] or 0 (Zero)}
- iv. The Sum at Risk (SAR) under Top-up Sum Assured on a given date for calculation of mortality charges is

$$\text{SAR} = \text{Maximum} \{[\text{Total Top-up Sum Assured} - \text{Total Top-up Fund Value}], [105\% \text{ of Total Top-up Premium paid} - \text{Total Top-up Fund Value}], 0\}$$

- v. The monthly mortality charges will be calculated by the Company as follows:

*Monthly mortality charges = Sum at Risk * (annual mortality rate / 12)*

- vi. Under this Policy, on the date of calculating mortality charges, if the Sum at Risk is negative or zero, then, the Company will not deduct any mortality charge on that date.

1.8. Rider Charges

Under this Policy, no riders are offered by the Company and accordingly, there are no applicable rider charges.

1.9. Medical Examination Expenses

Cost of medical expenses incurred at the time of opting for the Top-Up Sum Assured subsequent to the date of commencement, if any, will be borne by the policy holder.

1.10. Service Tax Charge

Service tax will be applicable on all the charges levied under this Policy.

1.11. Charges levied by the Government/ Statutory authority in future

- i. If any additional charges are levied by the governmental or any statutory authority in relation to this Policy in future, then, such charges will be borne by the Policyholder. In such cases, prior to the levy of such charges, the Company will intimate the method of collection of charges to the Policyholder.
- ii. If the above mentioned charges are deducted by cancellation of Units and the Units are held in more than one Fund, then, the cancellation of Units will be effected in the same proportion as the value of

Units held in each Fund. In case the Fund Value in any Fund goes down to the extent that it is not sufficient to support the proportionate monthly charges, then, the same shall be deducted from the Fund Value of the other Funds.

2. REVISION OF CHARGES

- 2.1. Under this Policy, the Company can revise the charges, except the service tax charge subject to prior approval of the IRDA and after giving 3 (Three) months notice to the Policyholder. The service tax charge, as applicable under this Policy, will be revised as and when notified by the Government.
- 2.2. If the Policyholder does not agree with the modified charges, then, they shall be allowed to withdraw the Units at the then prevailing NAV. The proceeds will be paid to the Policyholder as per the norms of discontinued policies.
- 2.3. The Company will not revise the annual mortality rate, premium allocation charge and surrender charge/ discontinuance charge and such rates as specified in this Policy are guaranteed throughout the Policy Term.
- 2.4. The Company reserves the right to change the fund management charge subject to a maximum amount as prescribed by the IRDAI.
- 2.5. The Company reserves the right to revise the policy administration charge at any time, which shall not exceed 1.50% per annum of the Single Premium, subject to a maximum of Rs. 6000 per annum.
- 2.6. The Company reserves the right to revise the switching charge, and partial withdrawal charges subject to a maximum of Rs. 500 per request.

Annexure C – Annual Mortality Rate per 1000 SAR

Age Last Birthday	Annual Mortality Rate per 1000 SAR	Age Last Birthday	Annual Mortality Rate per 1000 SAR
8	0.65	56	10.66
9	0.56	57	11.50
10	0.52	58	12.39
11	0.53	59	13.35
12	0.56	60	14.38
13	0.62	61	15.51
14	0.70	62	16.75
15	0.78	63	18.11
16	0.85	64	19.62
17	0.93	65	21.28
18	0.99	66	23.11
19	1.04	67	25.13
20	1.08	68	27.34
21	1.12	69	29.76
22	1.14	70	32.41
23	1.16		
24	1.17		
25	1.19		
26	1.20		
27	1.21		
28	1.23		
29	1.25		
30	1.28		
31	1.32		
32	1.37		
33	1.43		
34	1.50		
35	1.58		
36	1.68		
37	1.80		
38	1.93		
39	2.08		
40	2.26		
41	2.46		
42	2.69		
43	2.97		
44	3.28		
45	3.64		
46	4.06		
47	4.53		
48	5.06		
49	5.63		
50	6.26		

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51	6.92		
52	7.62		
53	8.34		
54	9.09		
55	9.86		

SAMPLE

Section 38- Assignment and Transfer of Insurance Policies.

Annexure 1

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

1. This policy may be transferred/assigned, wholly or in part, with or without consideration.
2. An Assignment may be effected in a policy by an endorsement upon the policy itself or by a separate instrument under notice to the Insurer.
3. The instrument of assignment should indicate the fact of transfer or assignment and the reasons for the assignment or transfer, antecedents of the assignee and terms on which assignment is made.
4. The assignment must be signed by the transferor or assignor or duly authorized agent and attested by at least one witness.
5. The transfer of assignment shall not be operative as against an insurer until a notice in writing of the transfer or assignment and either the said endorsement or instrument itself or copy thereof certified to be correct by both transferor and transferee or their duly 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
 - 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 Act 1938, as amended from time to time shall not be affected by this section.

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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 themthe 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.

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

Annexure 3

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

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