



INSURANCE BUYING MADE EASY
For needs of today. For happiness of tomorrow.

POS - SUD Life Sanchay

A Non-Linked Non-Participating Point of Sales Endowment Life Insurance Plan
UIN: 142N058V01

'Hassle-free Procedure' & 'Assured Returns'

We mean life!

WHY READ THIS BROCHURE?

This brochure helps you understand if this is the right plan for you. It gives you details about how it will work throughout the plan term in ensuring your needs are met. We believe this is an important document to understand before you decide to invest

IDEAL STEPS TO FOLLOW

1. Read the brochure carefully
2. Understand the benefits and remember the important points before investing
3. Meet our representatives or call 1800 266 8833 to clarify any pending doubts

YOU WILL COME ACROSS THE FOLLOWING SECTIONS IN THE BROCHURE

1. Is this the right plan for you?
2. Know your plan better
3. Making the most of your plan
4. Things you should remember!
5. Terms & Conditions



IS THIS THE RIGHT PLAN FOR YOU?

What is POS – SUD Life Sanchay Product?

POS – SUD Life Sanchay is a Regular Premium Non-Linked Non Participating Endowment Life Insurance Plan that helps in generating supplementary source of income for you and your loved ones

When is this plan right for you?

This plan is right for you if:

- You are looking for a life cover with hassle- free issuance.
- You want to put aside some savings to create supplementary future income
- You want a plan that provides a guaranteed source of income for 10 years

As they say Never depend on single Income Make Investment to create a Second Source.

In this endeavor we would want to bring a plan which helps you to generate a second source of income for you and your family. This plan helps in securing financial independence to your family

What are the benefits under this Plan?

Maturity Benefit:

On survival of the Life Assured till the end of the Policy Term, provided the policy is In-force, Guaranteed Maturity Benefit (i.e Basic Sum Assured) will be paid in the following manner:

10 equal annual regular installment of an amount equal to 150% of Annualized Premium will be paid at the end of each year during the Payout Period. (i.e. from 11th Year to 20th Year). The first installment is payable at the end of 11th Year.

In case of death of Life Assured during the payout period, the annual regular instalment of 150% of Annualized Premium will continue to be paid as schedule to the Beneficiary

In case, the Life Assured/ Beneficiary wants to receive the future outstanding benefits in the form of lump sum benefit at any point in time during payout period, discounted value (discounted at 6% per annum) of the remaining outstanding benefits will be paid and the policy terminates immediately.

Death Benefit:

On death of the Life Assured during the policy term, Sum Assured on Death will be paid in 10 equal annual regular installments. The first annual regular installment would be paid at the time of claim settlement and the remaining annual regular installments shall be paid on the subsequent death anniversaries of the life assured.

The first installment payable at the time of claim settlement will be reduced by the total premiums falling due and unpaid during the policy year in which death occurs.

Sum Assured on Death shall be 15 times of Annualized Premium.

Annualized Premium refers to premium payable in a year excluding any extra premium and loading for modal factors, if any.

Waiting Period:

A waiting period of 90 days is applicable for Death Benefit from date of acceptance of risk.

1) On death of the Life Assured during the waiting period due to accident, provided the policy is in-force

Sum Assured on Death as defined above will be paid.

2) On death of the Life Assured during the waiting period due to any cause other than accident, provided the policy is in-force,

100% of Premium paid (excluding any extra premium, Goods and Services tax and loading for modal factors, if any) will be paid

3) On death of the Life Assured after the waiting period and during the policy term, provided the policy is in-force

Sum Assured on Death as defined above will be paid

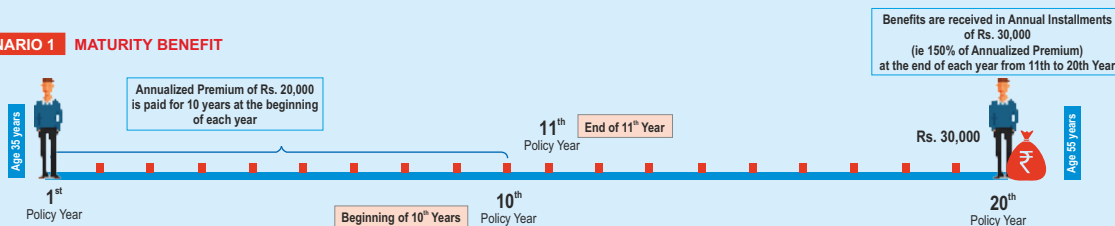
In case, the Beneficiary (after the death of the Life Assured) wants to receive the future outstanding benefits in the form of lump sum benefit at any point in time, discounted value (discounted at 6% per annum) of the remaining outstanding benefits will be paid and the policy terminates immediately

How does the plan work?

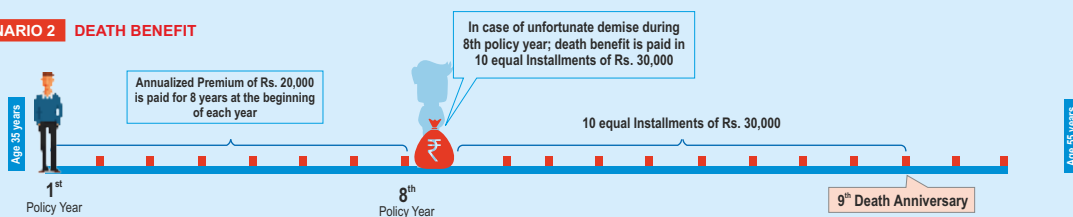
To understand the benefits, let us assume Mr. Rohit, 35 years of age professional working with an IT firm. He is looking for an investment plan which helps him in generating second source of income for him to fuel his additional expenses or family needs 10 years later. Mr. Rohit opts for POS- SUD Life Sanchay

- Chooses to pay annual premium of Rs. 20,000 for 10 years On Survival of Mr. Rohit till the end of Policy term ie 10th year at Maturity, he will start receiving Rs. 30,000 (150% of Annualized Premium) at the end of each year during the payout period (i.e 11th to 20th year). The first installment is payable at the end of 11th year.
- In case of unfortunate demise of Mr. Rohit during 8th year of Policy term the Nominee or Beneficiary will receive the death benefit in 10 equal annual regular installments. The first payment will be made at the time of death claim admitted and settled by the Company and remaining installments would be received on the subsequent death anniversaries of Rohit.

SCENARIO 1 MATURITY BENEFIT



SCENARIO 2 DEATH BENEFIT



In the above illustrative example, the premium shown is exclusive of Goods and Services tax and extra premium, if any

In scenario 1, it is assumed that the policy is in-force on date of maturity and all the due premiums are paid by the policyholder.

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KNOW YOUR PLAN BETTER

Are there any age restrictions while applying for the plan?

Yes, the Life Assured should be at least 18 years of age* and not more than 45 years of age* while applying for this plan.

The maximum age* at Maturity is 55 years. (*last birthday)

How long will the plan be active & for how long do I need to pay my Premiums?

The plan will be active for policy term of 10 years. Premium Payment Term is fixed 10 years for this policy.

Are there any restrictions on the Annual Premium to be chosen?

You can choose Annual Premium anything between Rs.6,000 to Rs. 60,000* and in multiples of Rs.1,000 (subject to Board approved Underwriting Policy).

The annual premium as mentioned above is excluding the Goods and Services tax, extra premium if any.

What are the Premium Payment modes available?

You can pay your premium Monthly*/ Quarterly*/ Half-Yearly / Yearly based on your income flow.

* (Premium for Monthly and Quarterly modes allowed through ECS/SI only)

Are there any tax benefits?

Income tax benefits are as per Section 80C and Section 10(10D) of the Income Tax Act, 1961, subject to conditions stipulated therein and are subject to change from time to time. You may please consult your tax advisor for further details.

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MAKING THE MOST OF YOUR PLAN

What happens in case of missed premiums?

We give you a grace period of 30 days in case of Quarterly/ Half-yearly or Yearly Premium Payment mode and 15 days in case your Premium Payment mode is Monthly to pay the due premium. This period starts from the due date of each premium payment. Your life cover will continue during this grace period. If death occurs during the grace period, the Death Benefit under the policy will be paid after deduction of premiums then due and all premiums falling due and unpaid during the policy year of death.

However, if you fail to pay your premiums before the expiry of the grace period,

- Where your policy has not acquired surrender value: Your policy will Lapse
- Where your policy has acquired surrender value: Your policy will continue with reduced benefits (as a Reduced Paid up policy)

What happens once your policy Lapses or becomes Reduced Paid up?

Lapse:

If all due premiums for the first three full years are not paid within the grace period, the policy lapses. Life cover will cease and no benefits shall become payable under the lapsed policy.

Reduced Paid-Up:

If all the premiums due under this policy have been paid for at least first three full policy years and subsequent premiums are not paid, then the policy will acquire Reduced Paid-Up status.

The reduced paid-up policy will continue with the following benefits:

Death Benefit under Reduced Paid up policy:

The Paid-up Sum Assured on Death as defined below is payable in the following manner:

Paid-up Sum assured on Death is paid into 10 equal annual regular installments of 150% of Annualized Premium* (Total number of premiums paid/ Total number of premiums payable). The first annual regular installment would be paid at the time of claim settlement and the remaining annual regular installments shall be paid on the subsequent death anniversaries of the life assured.

$$\text{Paid-up Sum Assured on Death} = \frac{\text{Total number of premiums paid}}{\text{Total number of premiums payable}} \times \text{Sum Assured on Death}$$

If the Nominee/ Beneficiary wants to receive the future outstanding benefits in the form of lump sum benefit at any point in time, applicable discounted value (discounted at 6% per annum) of the remaining outstanding benefits will be payable and the policy will terminate immediately

Maturity Benefit under Reduced Paid up policy:

On survival of the Life Assured to the end of the Policy Term, the Paid-up Guaranteed Maturity Benefit (as defined below) is payable in 10 equal annual regular installments of 150% of Annualized Premium* (Total number of premiums paid/ total number of premiums payable) at the end of each year during the Payout Period. (i.e. from 11th Year to 20th Year). The first installment is payable at the end of 11th Year.

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

In case, the Life Assured/ Beneficiary wants to receive the future outstanding benefits in the form of lump sum benefit at any point in time during payout period, discounted value (discounted at 6% per annum) of the remaining outstanding benefits will be paid and the policy terminates immediately.

Surrender Benefit under Reduced Paid up policy:

On surrender of Reduced Paid-up policy, the Higher of Guaranteed Surrender Value or Special Surrender Value will be paid and contract gets terminated

Can you revive your Lapsed/Reduced Paid up policy to the original benefit levels?

You can revive your Lapsed/Reduced Paid up policy within two years from the due date of the first unpaid premium by –

- Giving a written request to the Company and producing a proof of continued insurability
- Simply paying the outstanding premium amount with the prevailing interest rate, currently 8.25% p.a. for FY 17-18
- 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

The Company reserves the right to accept or reject the revival of Lapsed/Reduced Paid-up Policy subject to the satisfactory submission of Declaration of Good Health as per the Board approved underwriting policy applicable at that time. Once the policy is revived, all the benefits will be restored to original benefits level (i.e. level of benefits payable/paid as if the policy is in force).

Can the plan be discontinued in between?

It is advisable to continue your policy in order to enjoy the full benefits under the policy. However in case of an emergency/ contingency, you can surrender your policy anytime (including Reduced Paid-up policy) during the Policy Term, provided all premiums have been paid for at least first three full policy years.

The Surrender Value payable will be higher of “Guaranteed Surrender Value (GSV)” and “Special Surrender Value (SSV)”.

The Guaranteed Surrender Value (GSV) is defined as,
{GSV Factor x Total premiums paid till the date of surrender}

GSV factors are provided below:

Policy Year	GSV Factors
1	NA
2	NA
3	30%
4	50%
5	57%
6	66%
7	75%
8	83%
9	92%
10	100%

Special Surrender Value will be calculated using the basis and the method as approved by the Regulator from time to time. Special Surrender Value may be amended by the Company from time to time with prior approval of the Regulator.



THINGS YOU SHOULD REMEMBER!

What are the important points to be kept in mind while applying for the plan?

- i. At the time of application, it is important you give complete and correct information especially about your health and occupation. These details are critical for making sure you get the right benefits under the Plan.
- ii. Provide your correct contact details and address. Always provide a landmark, if possible.
- iii. It is ideal for you to opt for the ECS/ Direct Debit option. This will make life simple for you by automatically ensuring your premiums are paid on time.

Remember! It's not enough to fill in your application form correctly and get the plan issued. What's even more important is to ensure that your nominee/ family is aware about the plan and they understand its features.

Also ensure you update your contact details regularly to ensure you get real time updates on your plan.

What if you realize this is not the right plan for you?

If you disagree to any of those terms or conditions in the policy, you have an option to return the policy to us within 30 days from the date of the receipt of the policy document, stating the reasons for your objection. In this case we will return your premium as follows –

Premium paid less:

- i. Proportionate risk premium for the period on cover
- ii. Stamp duty charges

How is the modal premium calculated?

The Premium Payment modes available under this plan are Yearly, Half Yearly, Quarterly and Monthly.

The following factors are applied to annual premium when paying premiums other than yearly mode.

Mode of Premium Payment	Modal Factor
Yearly	1
Half Yearly	0.5108
Quarterly	0.2582
Monthly	0.0867

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TERMS & CONDITIONS

(A) Policy Loan:

You can avail loan from SUD Life during Policy Term, provided your policy has acquired Surrender Value. You will need to assign your policy document as a collateral security subject to terms and conditions of the Company applicable from time to time. The loan can be availed for up to 70% of Surrender Value at the applicable interest rate levied. The 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. The rate of interest on loan for FY 17-18 is 8.25%. Any change in basis shall be with prior approval of the Authority. The Yield on 10 year G-sec is sourced through Bloomberg website: www.bloomberg.com

At any point in time, if the loan outstanding along with accumulated interest under the Reduced Paid-Up policies exceed the applicable

Surrender Value, the Policy will be foreclosed immediately and no benefits will be payable.

Policies which are In-Force will not be foreclosed on account of loan balance exceeding the surrender value.

(B) Exclusions:

Exclusion under this plan are mentioned below:

- A waiting period (for death due to causes other than accident) of 90 days is applicable for Death Benefit from date of acceptance of risk.
- Death due to suicide within 12 months from date of inception / revival of policy.

(C) Suicide Claim Provisions:

In case of death due to Suicide within 12 months:

- i. from the date of inception of the policy, the nominee or beneficiary of the Life Assured shall be entitled to 80% of the premiums paid, provided the policy is in force or
- ii. from the date of revival of the policy, the nominee or beneficiary of the Life Assured shall be entitled to an amount which is higher of 80% of the premiums paid till the date of death or the surrender value, as available on the date of death of the Life Assured.

(D) Termination of Policy:

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

- i. On policy being Lapsed and not revived within the Revival period.
- ii. On Surrender of the policy (i.e. upon payment of applicable surrender value benefit)
- iii. On Maturity of the policy (i.e. upon payment of Maturity Benefit)
- iv. On death of the Life Assured, upon payment of death benefit.

(E) Nomination:

Nomination is allowed as per Section 39 of The Insurance Act 1938 and as amended from time to time.

(F) Assignment:

Assignment is allowed as per Section 38 of The Insurance Act 1938 and as amended from time to time.

(G) Prohibition of Rebates:

Section 41 of The Insurance Act, 1938 as amended from time to time:

- 1) No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take out or renew or continue an insurance in respect of any kind of risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the policy, nor shall any person taking out or renewing or continuing a policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectus or tables of the insurer:
- 2) Any person making default in complying with the provisions of this section shall be liable for a penalty which may extend to ten lakh rupees.

(H) Goods and Services Tax:

Goods and Services Tax and charges, if any, shall be levied by the Government basis prevailing tax laws and/or any other laws.

Star Union Dai-ichi Life Insurance Company Limited is the name of the Insurance Company and “POS - SUD Life Sanchay” is the name of the plan. Neither the name of the Insurance Company nor the name of the plan in anyway indicates the quality of the plan, its future prospects or returns.

POS - SUD Life Sanchay

A Non-Linked Non-Participating Point of Sales Endowment Life Insurance Plan

UIN: 142N058V01



☎ Call us at: **1800 266 8833** (Toll-Free)

✉ Write to us at: **customercare@sudlife.in**

🌐 Visit us at: **www.sudlife.in**

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Star Union Dai-ichi Life Insurance Co. Ltd.

IRDAI Regn. No.: 142. CIN: U66010MH2007PLC174472.

Registered Office: 11th Floor, Vishwaroop IT Park, Plot No. 34, 35 & 38, Sector 30A of IIP, Vashi, Navi Mumbai - 400 703. Contact: +91 22 3954 6300 (Charges apply)

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