

Sales Literature
SUD Life Group Term Insurance Scheme in lieu of EDLI
(UIN: 142N032V02)

As an employer who constantly looks towards the organization's bright future, you doubtless realize that it is the people who work with and for you who are responsible for all its successes. Hence it is important that you too participate in ensuring their financial security by taking a step beyond providing what is absolutely mandatory, thus adding to your employees' sense of security and financial well-being. To help you with this, we bring to you *SUD Life Group Term Insurance Scheme in lieu of EDLI*. This scheme will provide life insurance cover to all your employees who are covered under the Employees Provident Fund, and this insurance cover will be more beneficial than the one provided under Employees Deposit Linked Insurance Scheme.

Advantage to you:

- You can provide financial security to your employees' families/dependants at a low cost.
- The premiums paid are treated as business expense for Income Tax purposes
- It will serve as a motivational tool for your employees

Advantage to employees:

- Higher insurance coverage available, especially for those who have been in service for shorter terms or with lower proportion of salary being contributed to EPF
- Easy and hassle-free enrollment process
- No premium to be paid by the employee
- In case of unfortunate eventuality, the claim amount will be exempt from income tax.
- The death benefit under this scheme will continue to be higher than EDLI in case of any modifications in the latter.

Features of the Scheme:

- The Scheme will be covered as per the Insurance Act, 1938 and the EDLI Act, 1976
- The scheme is open to all employees covered under EDLI. These employees will be the insured members.
- The minimum age at entry is 18 yrs and the maximum is determined by the EDLI Scheme, 1976 norms and as specified in the current SUD Life scheme.
- The life insurance cover will be provided in the form of One Year Renewable Group Term Assurance, and will cover death due to any cause.
- Sum Assured can range from minimum of Rs. 1,32,000 – Rs. 10,00,000 and will be mentioned in the Master Policy. The Sum Assured (becoming payable on death) shall in no case be less than what is payable under the EDLI Act (1976), as increased by a sum of Rs.2000/-..
- No maturity or surrender benefits are payable under this scheme.
- The sum assured may be uniform for all members, or be graded according to salary or category of members.

- The product will not be sold through Individual Agents.
- The premiums can be paid on a yearly/ half-yearly/ quarterly/ monthly basis.
- Claim amount will be paid to the beneficiary and may be facilitated through you (that is, the employer).
- The life cover terminates at termination of the master policy/ termination of employment of insured member/ on member no longer being eligible for EDLI benefits/ member attaining maximum age limit as mentioned in the master policy/ on expiry of the grace period for premium payment/
- The life cover of a member will terminate on the date on which the Insured Member enters full-time military, naval or air service.
- The policy can be renewed at the end of the one year term.
- The grace period for payment of due premiums is 30 days for half-yearly and quarterly modes and 15 days for monthly modes. In case premium is not paid, the Regional Provident Fund Commissioner will be informed of this (in accordance with the provisions of the EDLI Scheme, 1976)
- Nomination is compulsory under this scheme. In the event of death of the Member, the Sum Assured will become payable to the Nominee or Nominees appointed by the Member under his / her Provident Fund.

<i>Events</i>	<i>How and when Benefits are payable</i>	<i>Size of such benefits/policy monies</i>
Death	<p><u>How Payable:</u> The claim amount is payable to the beneficiary and may be facilitated through the Employer for onward transmission.</p> <p><u>When Payable:</u> The Sum Assured will be payable on death due to any cause.</p>	<p>Sum Assured may be uniform for all members</p> <p>or</p> <p>Graded depending on the category or salary of members.</p>
Maturity	No Maturity Benefit	Nil
Surrender	No Surrender Benefit	Nil
Lapse	No Benefit on Lapse	Nil

Section 41 of the Insurance Act, 1938: “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 prospectuses or tables of the insurer; Provided that acceptance by an insurance agent of commission in connection with a policy of life insurance taken out by himself on his own life shall not be deemed to be acceptance of a rebate of premium within the meaning of this sub-section if at the time of such acceptance the insurance agent satisfies the prescribed conditions establishing that he is a bona fide insurance agent employed by the insurer. Any person making default in complying with the provisions of this section shall be punishable with fine which may extend to five hundred rupees”.

Any person making default in complying with the provisions of this section shall be punishable with fine which may extend to five hundred rupees.

Section 45 of Insurance Act, 1938: “No Policy of life insurance effected before the commencement of this Act shall after the expiry of two years from the date of commencement of this Act and no policy of life insurance effected after the coming into force of this Act shall, after the expiry of two years from the date on which it was effected, be called in question by an insurer on the ground that a statement made in the proposal for insurance in any report of a medical officer, or referee, or friend of the insured, or in any other document leading to the issue of the policy, was inaccurate or false, unless the insurer shows that such statement was on a material matter or suppressed facts which it was material to disclose and that it was fraudulently made by the policy-holder and that it suppressed facts which it was material to disclose; Provided that nothing in this section shall prevent the insurer from calling 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 that the age of the life insured was incorrectly stated in the proposal.”

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Insurance is the subject matter of solicitation.

Star Union Dai-ichi Life Insurance Company Limited

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Star house, 3rd floor, West Wing,

C-5, G Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400051

This is a traditional, non-participating group term insurance product.
The contract will be governed by the Master Policy document