SUD Life CENTURY INCOME

Star Union Dai-ichi Life Insurance

A joint venture of

Bank of India | Union Bank of India | Dai-ichi Life

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from the end of the 1st policy year

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Introducing SUD Life Century Income

A Life Insurance plan that offers protection, survival benefits i.e. Guaranteed Income and lump sum Guaranteed Maturity Benefits to meet your future financial goals.

Why SUD Life Century Income?

Financial Security
Ensure financial security to your family even if you are not around

Guaranteed Benefits
Receive survival benefits at specified frequencies i.e. Immediate, Deferred & fixed set of 2 years at specified intervals

Secondary Income
Second Income to fall back on for you and your family in case of emergencies.

Income as and when You Want
Income as and when You Want to help you achieve your goals whatever life stage you are in.

Key Features of this Plan

1. 3 options available under this plan: **Immediate Income | Deferred Income | Twin Income**

2. Option to **receive income on Special Date**** like birthday, anniversary etc.

3. Option to **accumulate income in "Safe Box"*** and withdraw any time as per your need.

4. Option to **adjust future premiums from the guaranteed income** through Premium Offset feature.

5. **Tax Benefits***** on premium paid under **Section 80C** and maturity Benefit under Section **10(10D)**

6. **High Premium discount** benefit

**Safe Box - When this is opted, Survival benefit will be transferred to Safe box subject to your opting out before policy Anniversary.*

***special Date - The feature is available only for income options – Immediate income and Deferred Income. The Special Date can be any date that falls within 365 days after first income due date subject your opting out before policy Anniversary.*

****Tax benefit may be available on the premiums paid and benefits received as per prevailing tax laws*

Eligibility Criteria

Parameters	Minimum	Maximum
Age at Entry	18 Years	**PPT : Years** 7 : 50 Years 10 : 55 Years 12 : 60 Years
Age at Maturity	33 Years	85 Years
Annualized Premium	₹50,000	As per Board Approved Underwriting Policy
Sum Assured	₹5,00,000	As per Board Approved Underwriting Policy 10 times the Annualised Premium
Premium Payment Term (PPT)	7 | 10 | 12 Years	

Policy Term (PT)

PPT	PT
7 Years	15 & 20 Years
10 Years	20 & 25 Years
12 Years	25 Years

Plan Options – 3 Options Available

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1 Immediate Income

2 Deferred Income

3 Twin Income

Survival Benefit:
Plan Option.1 - Immediate Income

1. In this plan option, **Guaranteed Income (GI) starts from the end of 1st policy year which will be 10% of the annualized premium till the end of the policy term, provided the policy is in-force.**
2. In addition to Guaranteed Income (GI) payable every year, you are also eligible for Loyalty Income.
3. **Loyalty Income will start from the end of 2nd policy year and will be paid till the end of policy term.**
4. Loyalty income, as per table below will be provided if the policy is in force.

Loyalty Income (% of Annualized Premium)

PPT	Policy Year												
	1	2	3	4	5	6	7	8	9	10	11	12	13 to PT
7	0	3%	6%	9%	12%	15%	18%	18%	18%	18%	18%	18%	18%
10	0	3%	6%	9%	12%	15%	18%	21%	24%	27%	27%	27%	27%
12	0	3%	6%	9%	12%	15%	18%	21%	24%	27%	30%	33%	33%

- The loyalty income will increase as depicted above provided the policy is in-force. In case the policy is in reduced paid-up status the loyalty income will not be further increased.
- Under reduced paid-up status, you will continue to receive reduced paid-up Guaranteed Income and reduced paid up loyalty income.

Survival Benefit:
Plan Option.2 - Deferred Income

1. In this plan option, **Guaranteed Income (GI) starts from one year after the end of Premium Payment Term (PPT) and it will be paid every year till the end of the policy term, provided the policy is inforce.**
2. Guaranteed Income as % of Annualized Premium will be provided as mentioned in the table below.

Guaranteed Income percentage for each year

PPT-PT	Policy Year																	
	1-7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
7-15	0	30%	33%	36%	39%	42%	45%	48%	51%	-	-	-	-	-	-	-	-	-	-
7-20	0	30%	33%	36%	39%	42%	45%	45%	51%	54%	57%	60%	63%	66%	-	-	-	-	-
10-20	0	-	-	-	30%	33%	36%	39%	42%	45%	48%	51%	54%	57%	-	-	-	-	-
10-25	0	-	-	-	30%	33%	36%	39%	42%	45%	48%	51%	54%	57%	60%	63%	66%	69%	72%
12-25	0	-	-	-	-	-	30%	33%	36%	39%	42%	45%	48%	51%	54%	57%	60%	63%	66%

- Under Reduced paid-up status, you will continue to receive reduced paid-up Guaranteed Income.

Survival Benefit:
Plan Option.3 - Twin Income

1. In this plan option, each **Guaranteed Income would be 105% of the Annualized Premium.**
2. It will be **paid at the end of the policy year as per the table below**

PPT - PT	1st twin income (end of)	2nd twin income (end of)	3rd twin income (end of)	4th twin income (end of)
7 - 15	5th and 6th year	10th and 11th year	-	-
7 - 20	5th and 6th year	10th and 11th year	15th and 16th year	-
10 - 20	8th and 9th year	13th and 14th year	18th and 19th year	-
10 - 25	8th and 9th year	13th and 14th year	18th and 19th year	23rd and 24th year
12 - 25	10th and 11th year	15th and 16th year	20th and 21st year	-

- Under Reduced paid-up status, you will continue to receive reduced paid-up Guaranteed Income.
- On revival of the policy, Guaranteed Income will be restored to original benefit level

Guaranteed Maturity Benefit

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- On survival, till the end of policy term provided the policy is in force, the Guaranteed Maturity Benefit (GMB) will be paid, and the contract ceases immediately.

GMB = Annualized Premium *GMB Factor* (1+High Premium Benefit, if any)

GMB Factor depends on entry age, PPT, PT & Option chosen. Sample GMB factors are given below

Plan Option 1: Immediate Income		
PPT - 10 Years		
Age/PT	**20**	**25**
35	11.9106	13.6521
40	11.8101	13.5506
45	11.5903	13.2950

Plan Option 2 : Deferred Income		
PPT - 10 Years		
Age/PT	**20**	**25**
35	16.5717	18.2534
40	16.5547	18.3103
45	16.4726	18.3018

Plan Option 3: Twin Income		
PPT - 10 Years		
Age/PT	**20**	**25**
35	12.4447	14.0931
40	12.3809	14.0505
45	12.2255	13.8936

High Premium Benefit

- Extra benefit by paying higher premium in form of increase in maturity benefit.
- The maturity benefit will increase by below percentages.

Premium bands/Option	Immediate Income	Deferred Income	Twin Income
Less than 1 Lakh	0%	0%	0%
1 Lakh to less than 2 Lakhs	3.00%	2.25%	3.25%
2 Lakhs and above	3.50%	3.00%	4.50%

Death Benefit

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- In case of the death of the Life assured during the policy term provided the policy is in inforce, the death benefit will be paid out as lump-sum, and the policy will terminate.

Benefit payable (Applicable to all options)

Death Benefit is the highest of:

a) Sum Assured on Death (10 times of Annual Premium)

OR

b) Surrender Value as on Date of Death

OR

c) 105% of the total premiums paid as on date of death of the Life assured

- Income paid, if any, after the date of death of the Life Assured shall be deducted from the Death Benefit payable.
- The death benefit will be reduced by the premium falling due and unpaid during the policy year in which death occurs.
- *"Total premiums" paid mean total of all the premiums received by the Company, excluding any extra premium, any rider premium, and taxes.*

Additional Features

1. Safe Box

- Safe box features gives flexibility to accumulate survival benefit instead of encashing it when due.
- Policyholder can **withdraw money completely or partially** as per the needs any time during the policy term.
- Option to utilize the **accumulated amount in safe box to offset future premiums to be paid**.
- The accrued income will be accumulated at interest rate equal to the reverse repo rate published by RBI plus 0.25% and this rate will be reviewed annually.
- In order to opt in or opt out of this option, Policyholder need to submit a request to the company 30 days before the policy anniversary / special date.
- This option can be chosen or cancelled anytime during the policy term.
- The accumulated income (if any) will be paid along the death benefit or maturity benefit or surrender benefit, whichever is earlier
- If the benefit payout exceeds the premium payable under the policy, the company shall pay such excess accumulated survival benefit to the policyholder

2. Premium Offset

- This option allows you to offset the due premium against the accumulated income receivable as well as the income accumulated with the company along with the interest in the “Safe Box”.
- If the benefit payout exceeds the premium payable under the policy, the company shall pay such excess to the policyholder
- However, if the benefit payable is not sufficient to offset the premium payable under the policy, then, the policyholder will be required to pay the balance premium to the company.

Additional Features

3. Special Date

- **This option is available only for “Immediate Income” and “Deferred Income”**
- Survival benefit will be paid on policy anniversary by default. Policyholder will have an option to receive the survival benefit on any date succeeding the due date of first income to coincide with any special date as per the choice instead of policy anniversary
- Special date can be any date that falls within 365 days after first income due date, such as spouse’s birthday, parents' anniversary, child’s birthday etc.
- All survival benefit payouts shall be made on the chosen date. It can be deferred but not advanced.
- The last survival benefit instalment due on end of the policy term shall be paid on the date of maturity only, and not on special date.
- Survival benefit (SB) will accrue interest for the period between the SB due date and the Special Date, by accumulating it in Safe Box.
- **In order to opt in or opt out of this option, Policyholder need to submit a request to the company 30 days before the policy anniversary/special date.**

Additional Features

4. Premium Payment Frequency

During the Premium Payment Term, **you have an option to alter/ change the premium payment frequency** as available under the policy. This option can be exercised only on Policy Anniversary**.**

5. Modes of the premium payment

Modes of premium payment frequency available under this plan are: **Yearly, Half-Yearly, Quarterly, Monthly**

6. Lapse

- If the due premiums for the **first two consecutive full policy years** have not been paid within the grace period, then the policy will lapse.
- Life cover will cease, and no benefits shall become payable under the lapsed policy.

7. Reduced Paid Up

If the premiums have been paid for at least first two consecutive full years and subsequent premiums are not paid, then the Policy will acquire Reduced Paid-Up status

Additional Features

8. Revival of Reduced / Lapsed Policy

- Policyholder can revive Lapsed/Reduced Paid up by following these simple steps:

  1. Submit a written request to the Company within 5 years from the due date of first unpaid premium and producing a proof of continued insurability
  2. Paying all outstanding premium amount with the applicable interest rate

- The company would review the revival interest rate every 1st April and the revised revival interest rate will also be applicable from 1st April.
- The revival of the policy is subject to the satisfactory submission of Declaration of Good Health as per the Board approved underwriting policy applicable at that time. Upon revival of a policy all the benefits will be restored including the income benefit.
- Upon revival of a policy all the benefits will be restored including the income benefit. In case of revival of a lapsed policy, all the Survival Benefits payouts as applicable and due while the policy was in lapsed status shall be paid out as lump sum on the date of revival.
- In case of revival of a paid-up policy, all the Survival Benefit payouts as applicable and due for an In-force policy minus any paid-up Survival Benefit payouts already paid while the policy was in Paid-Up status, shall be paid out as a lump sum on the date of revival.

Additional Features

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9. Policy Loan

- You can avail loan from the Company by assigning the policy document as a collateral security.
- The loan can be availed upto 70% of Surrender Value at the applicable interest rate levied by the Company.
- The interest rate will be reviewed by the Company every year, and the revised loan interest rates will become applicable effective 1st April.
- The basis of calculation of loan interest rates may be revised by the Company from time to time depending on the then interest scenario in the market after obtaining prior approval from the Authority.
- The outstanding accumulated with interest will be adjusted towards the Guaranteed Income.
- The outstanding loan along with accumulated interest if any, will be adjusted against Death Benefit and Guaranteed Maturity Benefit.
- For inforce and fully paid-up policy, the Policy can't be foreclosed on the ground of outstanding loan amount including interest exceeds the surrender value.
- For other than in-force and fully paid-up policies, the Policyholder will be given written notice when the outstanding loan amount including interest is 95% of the surrender value. The Policyholder may repay whole or part of the outstanding loan amount. At any point in time, if the loan outstanding along with accumulated
- interest exceed the applicable Surrender Value, the Policy will be foreclosed immediately, and no benefits will be payable

Key Points to Remember

1. 3 Plan Options : Immediate Income | Deferred Income | Twin Income
2. Accumulate income in “Safe Box” and withdraw any time during the policy Term
3. Receive income on Special Date like birthday, anniversary etc.
4. Adjust future premiums from the income through Premium Offset feature
5. Higher Benefit for Higher Premium
6. Yearly, Half-Yearly, Quarterly, Monthly & option to alter/ change the premium payment frequency as available
7. Tax Benefits: as per prevailing norms under the Income Tax Act, 1961 as amended from time to time.

Disclaimer

For more details, contact the Branch Manager

1800 266 8833 www.sudlife.in

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Registered Office: 11th Floor, Vishwaroop I.T. Park, Plot No. 34, 35 & 38, Sector 30A of IIP, Vashi, Navi Mumbai - 400 703 | 1800 266 8833 (Toll Free) | Timing: 9:00 am - 7:00 pm (Mon - Sat) | Email ID: customercare@sudlife.in | Visit: www.sudlife.in | For more details on risk factors, terms and conditions, please refer to the sales brochure carefully, before concluding the sale. Tax benefits are as per prevailing tax laws and subject to change from time to time. Participation by the Bank's customers in Insurance Business shall be purely on a voluntary basis. It is strictly on a non-risk participation basis from the Bank. Trade-logo displayed belongs to M/s Bank of India, M/s Union Bank of India and M/s Dai-ichi Life International Holdings LLC and are being used by Star Union Dai-ichi Life Insurance Co. Ltd. under license.

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Protecting Families, Enriching Lives!