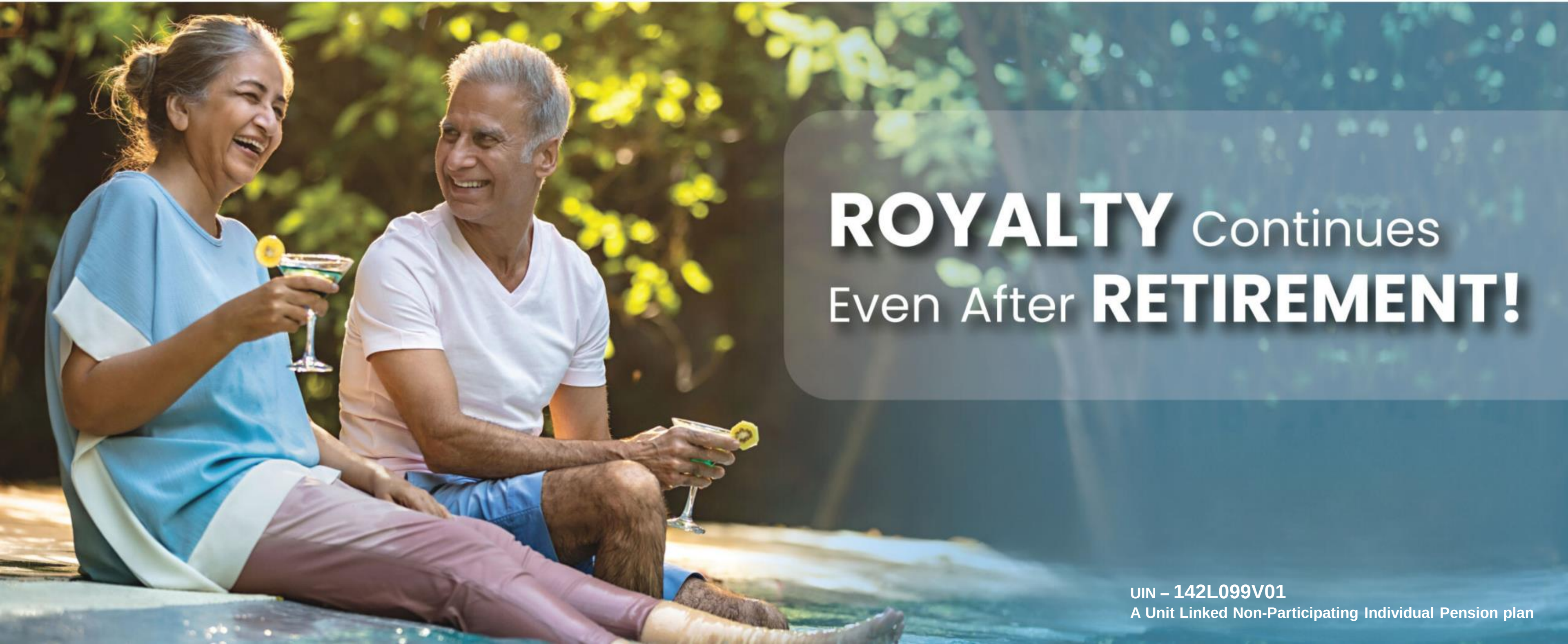
SUD Life RETIREMENT ROYALE

Star Union Dai-ichi Life Insurance

A joint venture of

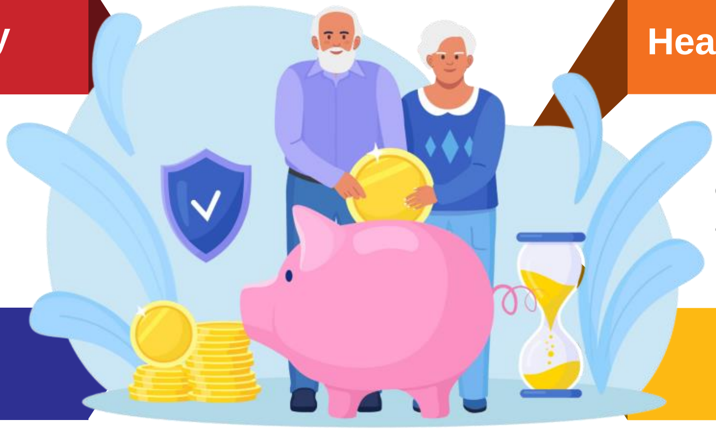
Bank of India | Union Bank of India | Dai-ichi Life

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



Why Retirement Planning is Important

SUD LIFE



01 Financial Security

Make it easier to save enough money to maintain a certain level of standard of living without working.

02 Health Care Expenses

Be prepared for health-related expenses in later stage of life to avoid any financial burden on family.

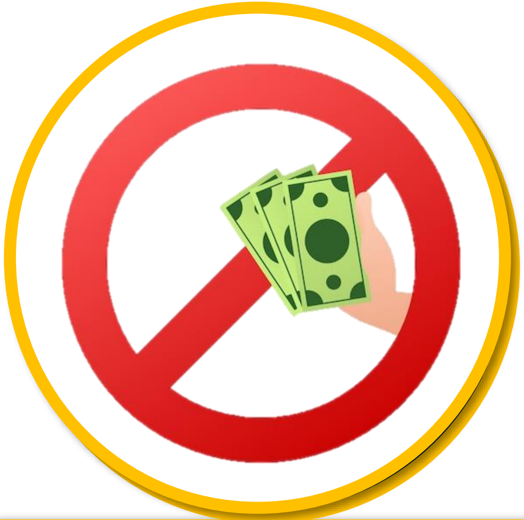
03 Beat Inflation

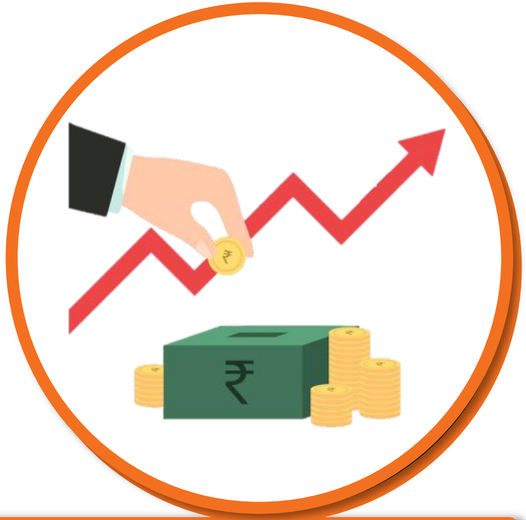
Enables you to take inflation into account and ensures that your savings are adequate to cover your future expenses.

04 Peace of Mind

Gives you peace of mind and reduce your financial anxiety knowing that you have a retirement plan in place.

Exciting Features of ULIP Retirement Royale





No Mortality Charges

High Returns to beat inflation

Flexibility in Premium Paying Term

Key Features of this Plan

1. Flexibility in Premium Paying Term
2. Flexibility in Policy Term
3. Option to Reduce Premium
4. Choice of 2 plan Benefit option & Investment Strategy
5. Top-Up Premium
6. Partial Withdrawal
7. Settlement Option for Death Benefit
8. Free 12 Fund Switching per year
9. Premium Redirection
10. Return of RoPAC

*RoPAC - Return of policy administration charges

Eligibility Criteria

Parameters	Minimum	Maximum
Age at Entry	25 Years	65 Years
Age at Maturity/Vesting	45 Years	80 Years
Annualized Premium	Single Pay : ₹10,00,000 Limited & Regular Pay : ₹ 2,51,000	No Limit*
Sum Assured	Single Pay : ₹10,50,000 Limited & Regular Pay : ₹2,63,550	No Limit*
Premium Payment Term (PPT)	Single Pay | Regular Pay | 5 | 8 | 10 | 15 Years	

Policy Term

PPT	Growth Plus	Secure Plus
Single Premium	10 – 40 Years	15 – 40 Years
Regular Premium	10 – 40 Years	15 – 40 Years
5 Years	15 – 40 Years	15 – 40 Years
8 Years	15 – 40 Years	15 – 40 Years
10 Years	15 – 40 Years	15 – 40 Years
15 Years	20 – 40 Years	20 – 40 Years

**Subjected to our board approved underwriting Policy*

Benefit Options

- **The product comes with two benefit options, policyholder will have to choose the option which meets his requirements of growth v/s guarantee.**
- **The option once selected at inception of the policy cannot be altered later during the policy term.** The two options are:

A. GROWTH PLUS

1. **Guaranteed Addition starting from end of 6th Policy year @10bps of last 12-month average fund value. GA will be added to fund every year by creating extra units**
2. **GA will be added to fund every year. It will be increasing @ 10bps every 5th year**

B. SECURE PLUS

1. **Guaranteed Vesting Benefit Higher of : Fund Value at the end of policy term along with RoPAC**
2. **101% of the Total Premium paid (including Top Up premium less partial withdrawals during the policy term).**

**RoPAC- Return of policy administration charges*

Investment Strategy for – Growth Plus

Growth Plus, policyholder have option to choose from two strategies: Self – Managed Investment Strategy and Age-based Investment Strategy. **These strategies can be switched during the tenure of the policy**.

1 Self Managed

Under this strategy, policyholder can choose to invest the monies in any of the following fund options

1. **Pension Equity Plus Fund**
   Equity : 70-100%
   MM & Other – 0 – 30%
2. **Pension Growth Plus Fund**
   Equity : 40% - 100%
   Debt : MM & Others – 0 – 60%
3. **Pension Balanced Plus Fund**
   Equity : 0% - 60%
   Debt : MM & Others – 40 – 100%
4. **Pension Gilt Plus Fund**
   Debt– 60% - 100%
   MM & Others – 0 – 40%

2 Age Based

Based on the risk (aggressive or conservative) and age, the investments are distributed between two funds,

	Aggressive		Conservative	
Attained age of LA (Years)	Pension Equity Plus Fund	Pension Gilt Plus Fund	Pension Equity Plus Fund	Pension Gilt Plus Fund
25 – 30	80%	20%	60%	40%
31 – 40	70%	30%	50%	50%
41 – 50	60%	40%	40%	60%
51 – 55	50%	50%	30%	70%
56 – 60	40%	60%	20%	80%
61 – 65	30%	70%	10%	90%
66 - 80	20%	80%	0%	100%

Annual rebalancing: On annual basis, units shall be rebalanced as necessary to achieve the above proportions of the Fund Value in the Pension Growth Plus Fund and Pension Gilt Plus Fund. The rebalancing of units shall be done on the last day of each Policy Year.

Investment Strategy for – Secure Plus

SUD LIFE

1

Term Based Investment Strategy
based on the risk preference (aggressive or conservative) & the chosen vesting date, investments are distributed between 2 funds

Self Managed

Term to Vesting (Start of the year up-to end of the year)	Aggressive		Conservative	
	Pension Growth Plus Fund	Pension Gilt Plus Fund	Pension Growth Plus Fund	Pension Gilt Plus Fund
1 - 5	0%	100%	0%	100%
6 - 10	20%	80%	10%	90%
11 - 15	30%	70%	15%	85%
16 - 20	50%	50%	25%	75%
21 - 25	60%	40%	30%	70%
26 - 30	70%	30%	35%	65%
31 - 40	80%	20%	40%	60%

Annual rebalancing: On annual basis, units shall be rebalanced as necessary to achieve the above proportions of the Fund Value in the Pension Growth Plus Fund and Pension Gilt Plus Fund. The rebalancing of units shall be done on the last day of each Policy Year.

Death Benefit

On death of the Life Assured, provided the policy is in-force

Higher of

01 Fund value as on the date of intimation of death of the Life Assured after addition of charges (if any) other than fund management charges recovered after the date of death up to date of intimation of death

OR

01 Defined Assured Benefit where defined Assured Benefit is 105% of total premiums paid including top-up premium less partial withdrawals made from base fund value during two-year period immediately preceding the death of the life assured.

The nominee or beneficiary can use the death benefit proceeds, as per the below mentioned options:

1. Withdraw the entire proceeds of the policy. OR

2. To utilize the entire proceeds of the policy or part thereof for purchasing an immediate annuity or deferred annuity at the then prevailing annuity rate from SUD Life Insurance. However, the nominee or beneficiary shall be given an option to purchase annuity from any other insurer to the extent of percentage stipulated by the Authority. Currently 50%, of the entire proceeds of the policy net of commutation can be exercised to purchase annuity from another Insurer.

Vesting Benefit

On survival of the Life Assured till the end of the Policy Term, provided the policy is In-force, Defined Assured benefit on Vesting will be paid to the Policyholder as per the Benefit Option chosen.

Benefit Option	Benefit payable
Growth Plus	Fund value calculated at the prevailing NAV, along with **return of charges**
Secure Plus	**Higher of:** Fund value calculated at the prevailing NAV, along with **return of charges** OR **101% of the Total Premium paid** (including Top-up premium and excluding partial withdrawals during the policy term, in any).

Policyholder has to utilize the Vesting Benefit in the following manner :

i. **To Utilize the entire proceeds (100%) to purchase annuity**

Or

ii. **To commute up to 60% and utilize the balance amount to purchase annuity**

(immediate annuity or deferred annuity from the SUD Life at the then prevailing annuity rate. However, an option to purchase immediate annuity or deferred annuity from any other insurer at the then prevailing annuity rate, stipulated by IRDAI, currently 50% of the entire proceeds of the policy net of commutation.)

The two immediate annuity products currently available for sale are:

SUD Life Immediate Annuity Plus – UIN 142N048V05 | SUD Life Saral Pension – UIN 142N081V01

Return of Charges – Return of Policy Administration Charges (RoPAC)

Annuity Options

1. Life Annuity
2. Life Annuity with Return of Purchase Price
3. Increasing Life Annuity with Return of Purchase Price
4. Joint Life Annuity (50%)
5. Joint Life Annuity (100%)
6. Joint Life Annuity (100%) with Return of Purchase Price
7. Annuity certain for 10 years
8. Annuity certain for 15 years
9. Annuity certain for 20 years

How does this Plan work

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At Inception of the Policy Select

- Annual Premium,
- Premium Payment Term,
- Policy Term,
- Plan Benefit Option,
- Investment Strategy &
- Investment fund

On Survival

Receive Vesting Benefit as per the Plan Benefit Chosen:

1. **Growth Plus**
2. **Secure Plus**

Select how to utilize the Vesting benefit

1. **Purchase Annuity with SUD Life**
2. **Annuity Type** (Immediate Annuity or Deferred Annuity)
3. **Select Annuity Option**
4. **Select Annuity Frequency**

Example

ULIP Policy : PT = PPT = 30
Growth Plus , Self Managed, Years, Pension Equity Plus Fund

Accumulation period or Deferment period (0 – 30)

Annuity payout period (up to 98)

- *Maximum Commutation allowed is 60% & balance 40% to be used to purchase annuity*
- *Policyholder can purchase annuity 100% with SUD Life (50% with SUD Life & 50% with other insurer)*
- *Annuity to be taken by a new policy.*

Purchase New Annuity
(Immediate Annuity or Deferred Annuity with SUD Life)

Charges

CHARGES

1

Partial Withdrawal Charges :
- Nil

2

Premium Re-direction Charges:
- Nil

3

Mortality Charges:
- Nil

4

Fund Management Fees :
- 1.30% or 1.35% based on fund selected

5

Premium Allocation Charges:
- Single Premium / Top up – 3%
- 1st 5 Years – 5%
- 6th Year to PPT – 3%

6

Policy Administration Charges:
- 1^{st} 5 Years - ₹ 100 Per Month
- 6^{th} Year to PPT - increasing at 5% p.a. from 6th year onwards subject to maximum of Rs 500 per month.

Features

01.

Top-Up premium

- Top-up premium is allowed anytime during the PT, provided the base plan is in force.
- Minimum : ₹ 5000
- Maximum : Total Top-up premium paid during the policy term shall not exceed Total premium paid under base plan

02.

Partial Withdrawal

- Partial withdrawals are not allowed during the first 5 policy years.
- Only 3 partial withdrawal allowed during the policy term
- Partial withdrawals shall not exceed 25% of fund value at the time of partial withdrawal

03.

Change in Premium Paying Term

- Option to increase or decrease the PPT provided all the due premiums, on or before the expiry of grace period , till the date of such request have been paid.
- Decrease in PPT for regular PPT, which shall result in decrease in policy term is not allowed.

04.

Change in Policy Term

- Increase in Policy term is allowed subject to the maximum Policy term allowed under the product.
- Decreasing the Policy Term is Not allowed
- Increase in Policy Term must be in multiples of one Years

05.

Reduction in Premium

- Option to decrease the premium by a maximum of 50% of original annualized premium
- It is allowed only after the payment of premiums for first 5 completed policy year
- Once reduced, premium cannot be subsequently increased.

Features

06.

Settlement Option for Death Benefit

- On the intimation of death of LA, the beneficiaries may choose to opt for payments in instalments for a period of five years from the date of death
- Complete withdrawal will be allowed at any time during the settlement period without deducting any charges.

07.

Switching

- Switching is allowed only under Self Managed Investment Strategy
- Any amount of fund value can be switched out subject to a min amount of ₹ 5,000 for Base Plan
- 12 switches per policy year are free of cost. Every additional switch will be charged ₹ 100/- per switch

08.

Premium Redirection

- Under the Self-Managed Investment Strategy, the Policyholder may alter the allocation Percentages under various fund for future premiums
- No re-direction facility allowed in the first Policy Year.
- It is available at any point of time from 2nd policy year onwards

09.

Return of RoPAC

- At the end of the Policy term, the total amount of policy administration charges deducted till date, will be added back as RoPAC, to the Fund Value.
- RoPAC is not applicable in case of a Surrendered or Discontinued Policy
- RoPAC will be excluding GST / any other applicable tax

10.

Online Channel

- Discount by way of reduced premium allocation charges is passed on to the policyholder i.e.
- **Single Premium/ Top Up : 2%**
- **1st - 5 years : 3%**
- **6th year till PPT : 2%**

Discontinuance of Policy

Discontinuance of Policy within the lock-in period of first five years

For other than Single Premium Policies:

- Upon expiry of the grace period, in case of discontinuance of policy due to non-payment of premium, the fund value after deducting the applicable discontinuance charges, shall be credited to the discontinued policy fund and the risk cover shall cease.

In case of Single premium policies,

- The policyholder has an option to surrender any time during the lock-in period. Upon receipt of request for surrender, the fund value, after deducting the applicable discontinuance charges, shall be credited to the discontinued policy fund.

Discontinuance of Policy after the lock-in period

For other than Single Premium Policies:

- Upon expiry of the grace period, in case of discontinuance of policy due to non-payment of premium after lock-in period, the policy shall be converted into a reduced paid up policy. The policy shall continue to be in reduced paid-up status. All charges as per terms and conditions of the policy will be deducted during the revival period.

In case of Single premium policies,

- The policyholder has an option to surrender the policy any time. Upon receipt of request for surrender, proceeds of the policy fund shall be utilized by the policyholder as per the annuitization option

Revival of Policy

Revival of a Discontinued Policy during lock-in Period:

- All discontinued policies shall be provided a revival period of three years from date of first unpaid premium. On such discontinuance, Insurer shall communicate the status of the policy, within three months of the first unpaid premium, to the policyholder and provide the option to revive the policy within the revival period of three years.
- If the policyholder revives the policy, the policy shall be revived restoring the risk cover, along with the investments made in the segregated funds as chosen by the policyholder, out of the discontinued fund, less the applicable charges

Revival of a discontinued Policy after lock-in Period

- On discontinuance, Insurer shall communicate the status of the policy, within three months of the first unpaid premium, to the policyholder and provide the following options:
  (1) To revive the policy within the revival period of three years, or
  (2) Complete withdrawal of the policy.
- The policyholder can revive the policy, by restoring the original risk cover in accordance with the terms and conditions of the policy.
- In case the policyholder does not exercise any option as set out above, the policy shall continue to be in reduced paid up status. At the end of the revival period the proceeds of the policy fund shall be utilized by the policyholder as per the annuitization option

Disclaimers

1. The Unit Linked insurance products do not offer any liquidity during the first five years of the contract. The Policyholder will not be able to withdraw the monies invested in unit linked insurance products completely or partially till the end of the fifth year.

1. This is a Unit Linked Pension Product. Benefits by way of surrender, complete withdrawal or maturity / vesting will be available in the form of annuities except to the extent of commutation of such benefits as allowed under the Applicable Regulations

2. Unit Linked Life Insurance products are different from the traditional insurance products and are subject to the risk factor. The premium paid in Unit Linked Life Insurance Policies are subject to Investment Risks associated with Capital Markets and NAVs of units may go up or down based on the performance of the fund and factors influencing the Capital Market and the insured is responsible for his/her decisions. Please know the associated risks and the applicable charges, from your insurance agent or the intermediary or policy document issued by the insurance company. The various funds offered under this product are the names of the funds and do not in any indicate the quality of these, their prospects and returns. The past performances of the funds are not indicative of the future performance of any of the funds available under this Policy. 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 IRDAI from time to time. Star Union Dai-ichi Life Insurance Company Limited is the name of the Insurance Company and "SUD Life Retirement Royale" 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.

1. **Pension Equity Plus Fund (SFIN : *ULIF 030 08/09/23 SUD-PI-EQ2 142*)**
2. **Pension Growth Plus Fund (SFIN : *ULIF 031 08/09/23 SUD-PI-GR2 142*)**
3. **Pension Balanced Plus Fund (SFIN : *ULIF 032 08/09/23 SUD-PI-BL2 142*)**
4. **Pension Gilt Plus Fund (SFIN : *ULIF 033 08/09/23 SUD-PI-GL2 142*)**

Protecting Families,
Enriching Lives!