SUD Life Akshay

Star Union Dai-ichi Life Insurance

A joint venture of

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

Now plan your retirement as per your wish

with assured returns up to the age of 95 years

Why should you buy this plan?

Guaranteed Cashback:
Enjoy guaranteed yearly cashback from the 16th policy year

Cash Benefit:
Receive yearly cash bonus* from the 16th policy year

Extended Life Cover:
Enjoy coverage up to 95 years of age

Maturity Benefit:
Receive Bonus# and assured lump-sum amount on maturity

Avail Tax Benefits**

If declared will be attached to inforce policies from 6th policy year. *Non-Guaranteed cash bonus if declared, based on performance of participating fund. **Tax benefits are as per Section 80C and 10(10D) of the Income Tax Act of 1961 and subject to change as per the prevailing tax laws.

1 Why read this brochure?

This brochure helps you understand if this is the right insurance plan for you. It gives you details about how it will work throughout the plan term in ensuring your life protection/ financial security/ long term savings needs are met. We believe this is an important document to understand before you decide to buy a life insurance plan.

2 Ideal steps to follow

- Read the brochure carefully
- Understand the benefits and remember the important points before buying the insurance plan
- Meet our representatives or call 1800 266 8833 to clarify any pending doubts

3 You will come across the following sections in the brochure

- Is this the right plan for you?
- Know your plan better
- Making the most of your plan
- Things you should remember!
- Terms & Conditions

4 Is This The Right Plan For You?

What is SUD Life Akshay?

SUD Life Akshay is Individual Non-Linked Deferred Participating Savings Life Insurance Plan that gives you regular income and long-term insurance protection. This plan ensures that you keep receiving periodic survival benefits along with bonuses, if declared and in case of any unfortunate event, ensure financial security for your loved ones. Bonuses will include cash bonus, compound reversionary bonus and terminal bonus, which will help you to accumulate a corpus for the years to come.

When is this plan right for you?

This insurance plan is right for you if:

- You want to ensure financial stability for your loved ones. You want to plan your legacy by ensuring regular income for yourself for a long period of time
- You want to receive a lump-sum at maturity in addition to the regular income

What are the benefits under this Plan?

Death Benefit:

On death of the Life Assured during the Policy Term, provided the policy is in-force, Sum Assured on Death as defined below, along with the accrued Reversionary Bonuses and terminal bonus, if declared will be paid and the policy gets terminated immediately.

Sum Assured on Death is 11 times the Annualized Premium where, Annualized Premium refers to premium payable in a year, excluding the taxes, rider premiums, underwriting extra premiums and loading for modal premiums, if any.
In any case, the minimum death benefit shall be 105% of the total premiums paid (excluding any extra premium and taxes, if any) as on the date of death

Survival Benefit:

a. Guaranteed Cash Back
Guaranteed Cash Back will be paid at the end of each policy year starting from the 16th policy year till the end of policy term provided the policy is in-force and Life Assured is alive.

Guaranteed Cash Back will be paid as per the table given below:

Guaranteed Cash Back rate per 1000 Sum Assured on Maturity			
Policy Term	Premium Paying Term		
	10	15	20
40	65	70	75
45	60	65	70
50	55	60	65

b. Non-guaranteed Cash Bonus

Non-guaranteed Cash Bonus may be declared based on the performance of the participating fund. The cash bonus will be payable every year from the 16th policy year along with the Guaranteed Cash Back benefit. The cash bonus will be payable till maturity or death whichever is earlier.

◆ Maturity Benefit:

On survival of the Life Assured till the end of the Policy Term, provided the policy is in-force, Sum Assured on maturity along with accrued Reversionary Bonuses and terminal bonus, if declared will be paid immediately at the end of the policy term. The last Guaranteed Cash Back and last Non–guaranteed cash Bonus if declared will also be paid along with the maturity benefit.

a. Reversionary Bonus:

The Compound Reversionary Bonus may be declared by the company and shall be attached to all in-force Policies from 6th policy year onwards only. Bonuses are declared by the company based on the performance of the participating fund of the company. Once added to the policy, the bonus is guaranteed to be payable either on death or on maturity.

Compound Reversionary Bonus is calculated as percentage of Sum Assured on Maturity and all previously accrued reversionary bonuses.

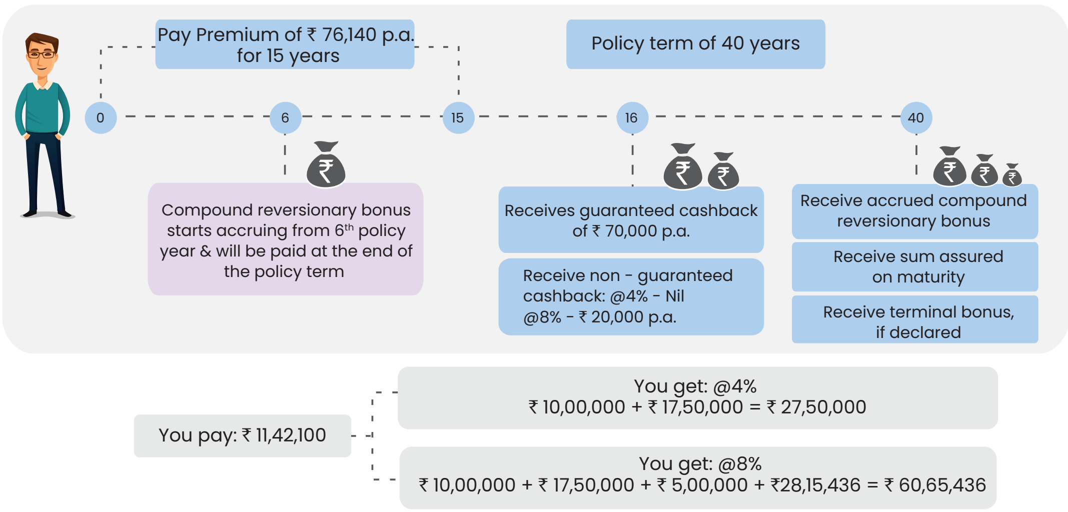
b. Terminal Bonus:

The company may also declare Terminal Bonus depending on the performance of participating fund of the Company, which shall be paid along with the maturity benefits and death benefits during the policy term, provided the policy is in-force.

How does the plan work?

A healthy person aged 40 years purchases SUD Life Akshay and decides to pay premium for 15 years. He chooses to be covered for 40 years for a sum assured on maturity of ₹ 10 lakhs. He pays an annual premium of ₹ 76,140 (excl of extra premium and GST).

- He receives Guaranteed cash backs of ₹ **70,000** from the 16th policy anniversary onwards till the maturity of the policy.
- Additionally, he may receive **non-guaranteed cash bonus from 16th policy anniversary onwards** till the maturity of the policy.
- On maturity, he receives **sum assured on maturity along with accumulated reversionary bonuses and terminal bonus, if declared**.



Total Benefit structure for the example mentioned above

Guaranteed Benefit			Non Guaranteed @ 4% (if declared)		Non Guaranteed @ 8% (if declared)	
Total Premium paid	Maturity Benefit	Total Guaranteed Cash Back	Total Non Guaranteed Cash Bonus	Total accrued Reversionary Bonus	Total Non Guaranteed Cash Bonus	Total accrued Reversionary Bonus
11,42,100	10,00,000	17,50,000	-	-	5,00,000	28,15,436

5 Know Your Plan Better

Are there any age restrictions while applying for the plan?

Yes, the Life Assured should be at least 25 years of age* and not more than 50 years of age* while applying for this plan.

The maximum age* at Maturity is 95 years. (*age last birthday)

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

The Policy Term allowed for each Premium Payment Term are given below

Premium Payment Term	Policy Term
10/15/20 Years	40/45/50 Years

Are there any restrictions on the Sum Assured on Maturity?

You can choose Sum Assured on Maturity anything between ₹5 Lakhs to ₹ 100 Crore* and in multiple of ₹ 1,000

* (Subject to Board approved Underwriting Policy of the Company)

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)

Is there any Discount in premium on High Sum Assured?

Yes, choose a Higher Sum Assured on Maturity and get a discount on the tabular premium rate as shown below:

Sum Assured on Maturity	High Sum Assured Discount (In ₹ for per 1000 Sum Assured on Maturity)
₹5 Lakhs to less than ₹10 Lakh	Nil
₹10 Lakhs to less than ₹25 Lakhs	1.75
₹ 25 Lakh and above	3.00

Are there any tax benefits?

Income tax benefits may be available. You may please consult your tax advisor for further details.

6 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 deductions 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,

- **If the due premiums are not paid for the first two full years**: Your policy will Lapse
- **If the premiums have been paid for at least first two full years and subsequent premiums are not paid**: Your policy will continue with reduced benefits (as a Reduced Paid-up policy)

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

Guaranteed Surrender Value (GSV):

The Guaranteed Surrender Value (GSV) is defined as,

{GSV Factor X Total premiums paid till the date of surrender} less {Money Back Benefits already paid if + {Bonus Factors X Vested Reversionary Bonuses including the bonus pertaining to policy year of surrender}

Special Surrender Value (SSV):

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

What happens once your policy Lapses or becomes Reduced Paid-Up?

Lapse:

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

Once the policy becomes Reduced Paid-Up, it will not be eligible for future cash bonus and future Reversionary Bonuses. However, accrued reversionary bonuses will remain attached with the policy and guaranteed cash bonus will also reduce.

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

- **Death Benefit under Reduced Paid-Up policy:**

  On death of the Life Assured during the Policy Term, the Paid-Up Sum Assured on Death (as defined below) along with accrued Reversionary Bonuses shall become payable and the contract ceases immediately.

  Bonus for the policy year of Paid-Up will be paid in proportion to the total premiums paid and total premiums payable for the respective policy year of paid-up.

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

- **On Survival of Reduced Paid-Up policy**

  On survival of the Life Assured during the policy term, the Paid-Up guaranteed cash back will be paid at the end of each policy year starting from 16^{th} year till the end of policy term.

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

- **Maturity Benefit under Reduced Paid up policy:**

  On survival of the Life Assured to the end of the policy term, the Paid-Up Sum Assured on Maturity (as defined below) along with the Paid-Up guaranteed cash back and accrued Reversionary Bonuses shall become payable and the contract ceases immediately.

Bonus for the policy year of Paid-Up will be calculated in proportion to the total premiums paid and total premiums payable for the respective policy year of paid up.

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

- **Surrender Benefit under Reduced Paid up policy:**
  On surrender of Reduced PPaid-Up policy, the Higher of Guaranteed Surrender Value or Special Surrender Value (as defined below) will be paid and contract gets terminated.
- **Guaranteed Surrender Value:**
  Guaranteed Surrender Value is defined as

{GSV Factor X Total premiums paid till the date of surrender} less {Cash Back Benefits already paid if any} + {Bonus Factors X Vested Reversionary Bonuses including the bonus pertaining to policy year of paid up}

GSV Factors and Bonus Factors are provided in **Annexure A**

- **Special Surrender Value:**
  The Special Surrender Value can be amended by the Company from time to time after obtaining prior approval from IRDAI.
- **Can you revive your Lapsed/Reduced Paid-Up policy to the original benefit levels?**
  You can revive your Lapsed/Reduced Paid-Up policy within five 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 9% for FY 2023-24
- 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 and is compounded on half yearly basis
- Fulfilling all medical and financial requirements, if any, as required by the Company as per the Board approved underwriting policy (the cost of medical examination, if any, will be borne by you i.e. policyholder/ Life Assured).

The Company reserves the right to accept or reject the revival of Lapsed/Reduced Paid-up Policy as per the Board approved Underwriting Policy. 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).

Are there any Riders available?

No riders are available under this product.

7 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 15 days (30 days, if the policy is opted through Distance Marketing mode/Policies issued in electronic mode) 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. Expenses incurred by us on medical examination, if any

iii. Stamp duty charges

Distance Marketing mode refers to 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.

How is the premium calculated?

Your premium depends upon the Life Assured's age, Sum Assured on Maturity, Premium Payment Term, Policy Term and Premium Payment Mode chosen. The following factors are applied to annual premium when paying premiums other than yearly mode.

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

8 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 90% of Surrender Value at the applicable interest rate levied. In case if the loan is not repaid or if there is any default in the interest payment then the loan outstanding along with accumulated interest shall be recovered from survival benefits due or any other amount payable under the policy.

The interest rate would be charged based on market related rates 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 and shall be compounded half yearly. The rate of interest on loan for FY 2023-24 is 9%. Any change in basis shall be with prior approval of the IRDAI.

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:

No exclusions for death

(C) Suicide Claim Provisions:

In case of death due to suicide within 12 months from the date of commencement of risk under the policy or from the date of revival of the policy, as applicable, the nominee or beneficiary of the policyholder shall be entitled to at least 80% of the total premiums paid till the date of death or the Surrender Value available as on the date of death whichever is higher, provided the policy is in-force.

(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
v. Refund of premium on exercising free look option

(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 with penalty which may extend to **ten lakh rupees**.

(H) Goods and Services Tax:

Currently, GST of 4.5% for the first year and 2.25% for second year onward is applicable. However GST and any charges levied by the government in future shall be levied as per the prevailing tax laws and/or any other laws.

(I) Section 45 of the Insurance Act 1938

Provisions of Section 45 of the Insurance Act 1938, as amended from time to time will be applicable to all policies/ contracts issued under this product.

Annexure A – GSV Factors and Bonus Factors

GSV Factors

Policy Year	Guaranteed Surrender Value (% of premiums paid)
1	0%
2	35%
3	35%
4	50%
5	52%
6	54%
7	56%
8	58%
9	60%
10	62%
11	64%
12	66%
13	68%
14	70%
15	72%
16	74%
17	76%
18	78%
19	80%
20	80%
21	80%
22	80%
23	80%
24	80%
25	80%
26	80%
27	80%
28	80%
29	80%
30	80%
31	80%
32	80%
33	80%
34	80%

Bonus Factors

Policy Year \ Policy Term	40	45	50
6	0.1271	0.1167	0.1122
7	0.1351	0.1239	0.1190
8	0.1436	0.1314	0.1261
9	0.1524	0.1392	0.1335
10	0.1617	0.1474	0.1412
11	0.1714	0.1559	0.1492
12	0.1816	0.1648	0.1575
13	0.1922	0.1739	0.1660
14	0.2033	0.1834	0.1749
15	0.2148	0.1933	0.1840
16	0.2270	0.2035	0.1934
17	0.2396	0.2141	0.2031
18	0.2530	0.2252	0.2132
19	0.2670	0.2368	0.2237
20	0.2819	0.2489	0.2347
21	0.2976	0.2616	0.2461
22	0.3142	0.2749	0.2580
23	0.3318	0.2889	0.2705
24	0.3505	0.3037	0.2835
25	0.3704	0.3191	0.2970
26	0.3916	0.3354	0.3112
27	0.4141	0.3525	0.3259
28	0.4380	0.3704	0.3413
29	0.4636	0.3893	0.3572
30	0.4909	0.4090	0.3737
31	0.5200	0.4297	0.3908
32	0.5513	0.4515	0.4084
33	0.5849	0.4743	0.4266
34	0.6212	0.4984	0.4454
35	0.6606	0.5238	0.4647
36	0.7036	0.5506	0.4847
37	0.7507	0.5792	0.5053
38	0.8027	0.6097	0.5265
39	0.8607	0.6425	0.5484

GSV Factors

Policy Year	Guaranteed Surrender Value (% of premiums paid)
35	80%
36	80%
37	80%
38	80%
39	90%
40	90%
41	90%
42	90%
43	90%
44	90%
45	90%
46	90%
47	90%
48	90%
49	90%
50	90%

Bonus Factors

Policy Year \ Policy Term	40	45	50
40	0.9259	0.6781	0.5712
41	NA	0.7170	0.5949
42	NA	0.7600	0.6198
43	NA	0.8082	0.6461
44	NA	0.8628	0.6740
45	NA	0.9259	0.7043
46	NA	NA	0.7374
47	NA	NA	0.7744
48	NA	NA	0.8167
49	NA	NA	0.8663
50	NA	NA	0.9259

Star Union Dai-ichi Life Insurance

A joint venture of

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

For more details, contact the Branch Manager

1800 266 8833 www.sudlife.in

Star Union Dai-ichi Life Insurance Company Limited is the name of the Insurance Company and "SUD Life Akshay" 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.

SUD Life Akshay | UIN: 142N076V01 | Individual Non-Linked Deferred Participating Savings Life Insurance Plan
Star Union Dai-ichi Life Insurance Company Limited | IRDAI Regn. No: 142 | CIN: U66010MH2007PLC174472
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.

BEWARE OF SPURIOUS/FRAUD PHONE CALLS
IRDAI is not involved in activities like selling insurance policies, announcing bonus or investment of premiums. Public receiving such phone calls are requested to lodge a police complaint

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