

# SUD Life Assured Income Plan



**Star Union Dai-ichi**  
Life Insurance

A joint venture of



Make space for more  
now, guarantee your 2<sup>nd</sup> income  
and secure your future



SUD Life

Assured Income Plan

Individual Non-Linked Non-Participating Savings Life Insurance Plan

UIN - 142N045V04

Our responsibilities grow with the passage of time. Hence it is important to plan today so that you can enjoy a better tomorrow.

With SUD Life Assured Income Plan, you can have a guaranteed supplementary income in future while ensuring financial stability for your family in case of any uncertainty. This plan assures you a regular guaranteed annual income and also gives you all your premiums back at the end of the policy term. Now you can also be assured of peace of mind as in case if anything unfortunate happens to you, your family's immediate and future needs will be taken care of, through an immediate lumpsum and a regular stream of income throughout the policy term.

What is SUD Life Assured Income Plan?

SUD Life Assured Income Plan is a Savings-cum-Protection plan that aims to provide an additional source of income through regular annual payouts and comprehensive financial protection to your family in case of an unfortunate event through an immediate lumpsum payout and a regular stream of income.

The product can be purchased from any licensed intermediary, including agents, corporate agents, broker and Insurance Marketing Firm of SUD Life or directly from SUD Life through Direct Marketing Channel.

What are the eligibility and plan limits?

Simply make sure you meet the age criteria as mentioned below. You will have to choose a suitable annual payout as per your future needs and the limits mentioned below:

|                       |                                                                                         |
|-----------------------|-----------------------------------------------------------------------------------------|
| Age at Entry          | Minimum: 8 years (last birthday)<br>Maximum: 55 years (last birthday)                   |
| Age at Maturity       | Maximum: 75 years (last birthday)                                                       |
| Annual Payout         | Min: ₹24,000<br>Max: ₹50 Lakhs (subject to board approved underwriting guidelines)      |
| Premium Payment Modes | Annual, Half Yearly, Quarterly or Monthly Modes (for Monthly Mode, through ECS/SI only) |

In this plan, risk will commence immediately on the issuance of the policy for all lives including minor's lives.

Why should you take this Plan?

|                          |                                               |                                                         |                                            |
|--------------------------|-----------------------------------------------|---------------------------------------------------------|--------------------------------------------|
| Guaranteed Annual Payout | Assured Protection (Lumpsum + Regular Income) | Guaranteed Maturity Benefit                             | Income Tax Benefits                        |
| as chosen by you         | for your family                               | 100% of premiums returned at the end of the policy term | on the premiums paid and benefits received |

What are the benefits under this Plan?

Guaranteed Annual Payout:

**Survival Benefit/Annual Payout:** Annual payout chosen by the policyholder at the inception of the policy will commence from the end of premium payment term or deferment period depending upon the deferment period chosen. The annual payout is guaranteed during the payout period provided the policy is in-force and Life Assured is alive. The annual payouts are paid at the beginning of each policy year during **payout period**.

## Guaranteed Benefit on Maturity:

**Maturity Benefit:** On survival of the life assured to the end of the policy term provided the policy is kept in-force and all due premiums are paid. **All premiums paid by you will be returned** i.e. you will receive the **Guaranteed Maturity Benefit** as defined below and the policy stands terminated immediately.

| Premium Paying Term | Guaranteed Maturity Benefit                 |
|---------------------|---------------------------------------------|
| 10 Years            | 10 times of Annualized Premium <sup>1</sup> |
| 15 Years            | 15 times of Annualized Premium <sup>1</sup> |

## Protection for your family:

**Death Benefit<sup>2</sup>:** In the unfortunate demise of the life assured during the policy term while the policy is in-force, your family is protected in three ways with the following benefits being payable to your nominee/beneficiary:

- A) A lump-sum benefit i.e. **Death Sum Assured<sup>3</sup>** paid immediately.
- B) **Additional Annual Payouts<sup>4</sup>** to take care of immediate loss of regular income during that phase when your primary income was supporting your family's needs. This amount (equal to the **annual payout** amount chosen by you) is payable every year starting from the policy anniversary immediately after death, till the beginning of the Scheduled Annual Payouts. **Your family does not have to pay any further premium.**
- C) **Scheduled Annual Payouts** as originally planned i.e. fixed annual payouts of either 10, 15, 20 or 25 years as chosen by you at the inception of the policy.

Once the Payout Period is over, policy terminates & no benefits are paid thereafter.

In case, of any financial crunch, the beneficiary can opt to receive the future outstanding Annual Payouts (Additional Annual Payouts and Scheduled Annual Payouts) in the form of **lump-sum benefit<sup>5</sup>** at any point in time, discounted value of the remaining Annual Payouts will be paid to the beneficiary and the policy will terminate immediately.

## How does the plan work?

- **Choose the annual payout you wish to receive** – The premium amount is linked to the annual payout you wish to receive in future and the Death Sum Assured is linked to the annualized premium
- **Choose the Premium Payment Term** – You have the option to pay your premiums for 10 years or 15 years through yearly, half-yearly, quarterly or monthly modes
- **Choose the Policy Term** – This is the period for which you will be covered. Policy Term **equals to** Premium Payment Term **plus** Deferment Period (if any) **plus** Payout Period
- The **eligibility criteria** are provided above in the 'Eligibility and Limits' section for your reference
- The **premium amount** will be based on the chosen **Annual Payout, Premium Payment Term, Deferment Period, Payout Period** and **Age** of the life assured
- To **enjoy the full benefits of your plan**, all you have to do is to pay the premiums throughout the premium payment term
- On survival to the end of the premium payment term or deferment period (if any), **you will receive the annual payouts** as defined earlier in the section on 'Survival Benefit/Annual Payout'
- On survival to the end of the policy term, **you will receive the maturity benefit** as defined earlier in the section on 'Maturity Benefit'
- In-case of death of the life assured during the policy term, **the nominee/ beneficiary will receive the death benefit** as defined earlier in the section on 'Death Benefit'

Benefits explained with an example<sup>6</sup>:

Mohit, aged 35 is looking for a regular guaranteed income plan to help him to meet his future expenses. He wishes to receive guaranteed annual income for 15 years after he turns 50.

SUD Life Assured Income Plan for a term of 30 years is suitable for his requirement. He pays premium of ₹29,904 annually for 10 years and selects deferment period of 5 years.

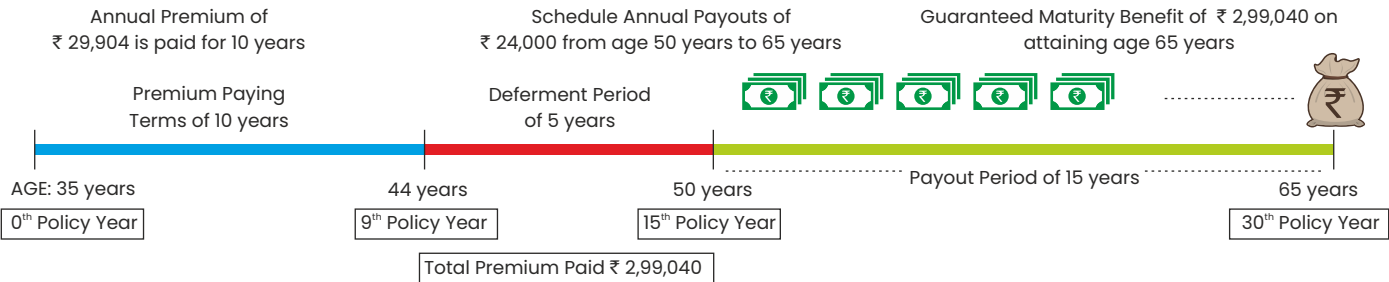
ON SURVIVAL TILL MATURITY:

After completion of premium payment term and deferment period, Mohit at age 50, starts receiving annual income of ₹24,000 at the beginning of each year for payout period of 15 years.

Thus, he receives total annual income of ₹24,000 x 15 = ₹3,60,000.

He will also receive a lumpsum of ₹2,99,040 = ₹29,904 x 10 (10 times of Annualized Premium excluding Goods & Service tax and extra premium, if any on maturity).

Thus, Total Benefit Amount would be ₹ 3,60,000 + ₹ 2,99,040 = ₹ 6,59,040.



IN CASE OF MOHIT'S UNFORTUNATE DEMISE:

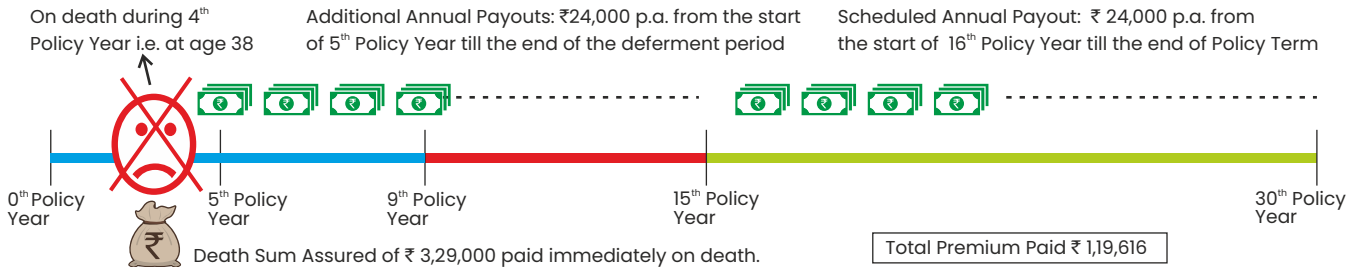
DURING THE PREMIUM PAYING TERM:

In case of Mohit's unfortunate demise during the 4<sup>th</sup> policy year i.e. at age 38:

- (a) The nominee or beneficiary will get guaranteed **Death Sum Assured** of ₹ 3,29,000 immediately. No further premium to be paid.
- (b) The nominee/beneficiary will further receive **Additional Annual Payouts** payable from the 4<sup>th</sup> policy anniversary (i.e. start of the 5<sup>th</sup> policy year) to the end of Deferment Period i.e. 14<sup>th</sup> policy anniversary or start of the 15<sup>th</sup> policy year. This amount is ₹24,000 x 11 years = ₹2,64,000.
- (c) In addition to this, **Scheduled Annual Payouts** will be received after the end of Deferment Period for fixed period of 15 years i.e. ₹ 24,000 x 15 = ₹ 3,60,000.

Thus, Total Benefit Amount would be:

₹ 3,29,000 + ₹ 2,64,000 + ₹ 3,60,000 = ₹ 9,53,000.



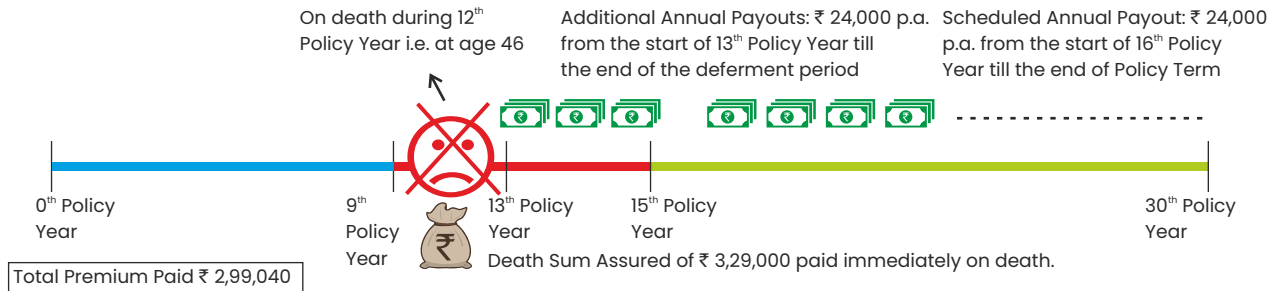
## DURING DEFERMENT PERIOD:

In case of Mohit's unfortunate demise during 12<sup>th</sup> policy year i.e. at age 46:

- (a) The nominee or beneficiary will get guaranteed **Death Sum Assured** of ₹ 3,29,000 immediately.
- (b) The nominee/beneficiary will further receive **Additional Annual Payouts** payable from 12<sup>th</sup> policy anniversary (i.e. start of the 13<sup>th</sup> policy year) till the end of Deferment Period i.e. 14<sup>th</sup> policy anniversary or start of the 15<sup>th</sup> policy year. This amount is ₹ 24,000 x 3 = ₹ 72,000.
- (c) In addition to this, **Scheduled Annual Payouts** will be received after the end of Deferment Period for fixed period of 15 years i.e. ₹ 24,000 x 15 = ₹ 3,60,000.

Thus, Total Benefit Amount would be:

$$₹ 3,29,000 + ₹ 72,000 + ₹ 3,60,000 = ₹ 7,61,000.$$



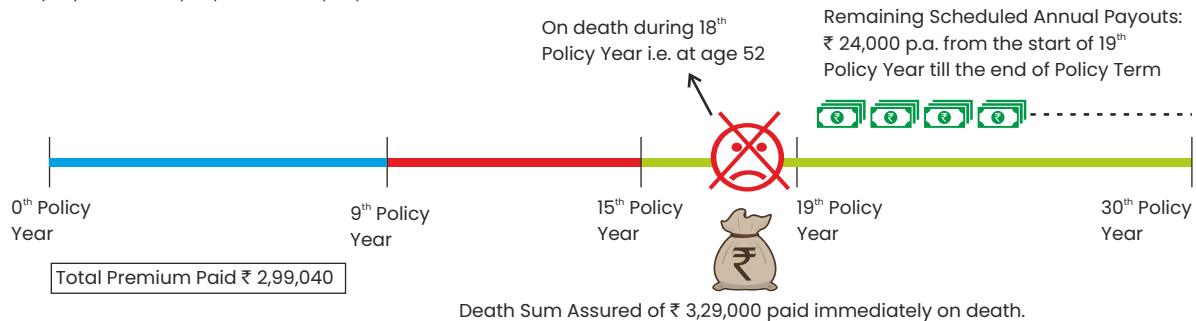
## DURING PAYOUT PERIOD:

In case of Mohit's unfortunate demise during the 18<sup>th</sup> policy year i.e. at age 52:

- (a) The nominee or beneficiary will get guaranteed **Death Sum Assured** of ₹ 3,29,000 immediately.
- (b) Mohit had already received 3 Scheduled Annual Payouts till his unfortunate demise (₹ 24,000 x 3 = ₹ 72,000). The remaining **Scheduled Annual Payouts** will continue to be paid to the nominee/beneficiary for the remaining payout period (for a period of 12 years) i.e. ₹ 24,000 x 12 = ₹ 2,88,000.

Thus, Total Benefit Amount would be:

$$₹ 72,000 + ₹ 3,29,000 + ₹ 2,88,000 = ₹ 6,89,000.$$



## LUMP SUM BENEFIT

In case of any financial crisis, the nominee or beneficiary has the option to receive future outstanding annual payouts (additional as well as scheduled annual payouts) in the form of lumpsum benefit at any point in time.

For instance, nominee or beneficiary decides to opt for lumpsum benefit at the time of death (i.e. during 4<sup>th</sup> policy year), then, **Lumpsum Benefit** = ₹ 24,000 (Annual Payout) x 13.0668 (Discounting Factor: per ₹ 1/- Annual Payout) = ₹ 3,13,603

**Total Death Benefit** = Death Sum Assured + Lumpsum Benefit i.e.

₹ 3,29,000 + ₹ 3,13,603 = ₹ 6,42,603.

Policy Term comprises of Premium Payment Term, Deferment Period and Payout Period. The various Policy Terms which can be availed are given below:

| Premium Payment Term in Years (a) | Deferment Period in Years (b) | Payout Period in Years (c) | Policy Term in Years (d)=a+b+c |
|-----------------------------------|-------------------------------|----------------------------|--------------------------------|
| 10                                | 0                             | 10                         | 20                             |
| 10                                | 0                             | 15                         | 25                             |
| 10                                | 0                             | 20                         | 30                             |
| 10                                | 0                             | 25                         | 35                             |
| 10                                | 5                             | 10                         | 25                             |
| 10                                | 5                             | 15                         | 30                             |
| 10                                | 5                             | 20                         | 35                             |
| 15                                | 0                             | 15                         | 30                             |
| 15                                | 0                             | 20                         | 35                             |
| 15                                | 5                             | 15                         | 35                             |

TERMS & CONDITIONS

Modal Factor:

Tabular Premium Rates are for yearly modes of payments. Following factors are applied to annual premium (after discounts, if any) when paying premiums other than annual mode based on the premium payment frequency chosen by you, the Annual Premium payable will be multiplied by the modal factors given below:

| Modal Factors        |             |           |         |
|----------------------|-------------|-----------|---------|
| 1                    | 0.5125      | 0.2625    | 0.0885  |
| Yearly               | Half-yearly | Quarterly | Monthly |
| Premium Payment Mode |             |           |         |

Policy Loan:

Not Applicable

Grace Period:

In case you have missed paying your premium by the due date, we will allow a grace period of 30 days from the date of the first unpaid premium, for annual, half-yearly and quarterly modes. The grace period will be 15 days in case of monthly mode.

In case of death during the grace period, your policy will be in-force and death benefit will be paid after deductions of the premiums then due and all premiums falling due during the policy year of death as defined earlier in this brochure under the section 'Death Benefit'.

Rider:

1. SUD Life Accidental Death and Total & Permanent Disability Benefit Rider – Traditional (UIN: 142B005V01) can be attached with this product.

Benefits payable under the rider:

- a. **On death due to Accident** – On death of the Life Assured due to Accident, 100% of Rider Sum Assured will be paid provided the policy is in-force as on the date of death of the Life Assured and the contract ceases thereafter.
- b. **On Accidental Total and Permanent disability** – Rider Sum Assured will be paid in 10 equal half-yearly instalment wherein each instalment amount will be equal to Rider Sum Assured multiplied by 10%, provided the policy is in-force (as on the date of occurrence of event) and the Rider contract will cease after payment of the last installment.

In case of death of the Life Assured while receiving Accidental Total and Permanent disability benefit, the remaining total of all outstanding installments under this Rider will be paid to the nominee/beneficiary and the contract ceases.

Note: Once any policyholder is declared eligible to receive the benefits under Accidental Total and Permanent Disability, the Coverage under this rider will immediately cease.

Please refer to the rider brochure for more details.

Policy Surrender:

If you have paid all premiums for at least first two consecutive full years, your policy will acquire a surrender value. Surrender Value payable would be higher of ‘Guaranteed Surrender Value’ and ‘Special Surrender Value’. Once Surrender Value is paid, your policy will be terminated and no further benefits will be paid under the policy.

Guaranteed Surrender Value:

The Guaranteed Surrender Value (GSV) is defined as the GSV Factor multiplied by the total premiums paid (excluding applicable taxes and extra premiums, if any) till the date of surrender MINUS annual payouts already paid, if any.

The Guaranteed Surrender Value Factors at sample Policy Years of surrender and sample Policy Terms are furnished in the table below:

| Policy Year | Premium Payment Term 10 Years |          |          |          | Premium Payment Term 15 Years |          |
|-------------|-------------------------------|----------|----------|----------|-------------------------------|----------|
|             | Policy Term                   |          |          |          | Policy Term                   |          |
|             | 20 Years                      | 25 Years | 30 Years | 35 Years | 30 Years                      | 35 Years |
| 1           | 0%                            | 0%       | 0%       | 0%       | 0%                            | 0%       |
| 5           | 52%                           | 52%      | 52%      | 52%      | 50%                           | 50%      |
| 10          | 68%                           | 63%      | 60%      | 60%      | 53%                           | 52%      |
| 15          | 85%                           | 73%      | 70%      | 68%      | 62%                           | 60%      |
| 20          | 98%                           | 83%      | 80%      | 77%      | 72%                           | 69%      |
| 25          | NA                            | 115%     | 105%     | 100%     | 95%                           | 90%      |
| 30          | NA                            | NA       | 160%     | 140%     | 150%                          | 130%     |
| 35          | NA                            | NA       | NA       | 190%     | NA                            | 180%     |

Special Surrender Value:

Special Surrender Value (SSV) is arrived at by the company, using the actuarial basis as approved by the regulator from time to time. Your policy will be terminated and no further benefits will be paid under the policy after we have paid you the surrender value.

**Lapse:**

If you have not paid the due premiums within the grace period for the first two full years, your policy will lapse. The life cover ceases and no benefits are payable under a lapsed policy.

**Reduced Paid-up Insurance:**

If you have paid the premiums due under your policy for at least first two full years and subsequent premiums are not paid, then your policy will acquire Reduced Paid-up status. Benefits for Reduced Paid-up policy are as defined below:

**Death Benefit for Reduced Paid-up Policy:**

Death Benefit structure of a reduced Paid-up will be exactly as applicable to a policy where all due premiums are paid (as defined earlier in the section on 'Death Benefit').

However, **the quantum of the death benefit will be reduced in the proportion of total premium paid vis-a-vis total premium payable** i.e.:

|                           |   |                                                                                        |   |                   |
|---------------------------|---|----------------------------------------------------------------------------------------|---|-------------------|
| Paid-up Death Sum Assured | = | $\frac{\text{Total number of premiums paid}}{\text{Total number of premiums payable}}$ | X | Death Sum Assured |
| Reduced Annual Payout     | = | $\frac{\text{Total number of premiums paid}}{\text{Total number of premiums payable}}$ | X | Annual Payout     |

In case, the Beneficiary wants to receive the future outstanding Reduced Annual payouts in the form of lumpsum benefit at any point in time, discounted value of the future outstanding Reduced Annual Payouts will be paid to the beneficiary and the policy terminates immediately.

The future outstanding Reduced Annual Payouts will be discounted as defined earlier in the section on 'Death Benefit'.

**Survival Benefit/Annual Payout for Reduced Paid-up Policy:**

Survival Benefit/Annual Payout structure of a reduced Paid-up will be exactly as applicable to a policy where all due premiums are paid (as defined earlier in the section on 'Survival Benefit/Annual Payout').

However, **the quantum of the Survival Benefit/Annual Payout will be reduced in the proportion of total premium paid vis-a-vis total premium payable** i.e.:

Reduced Annual Payouts as defined below will be paid during the Payout Period provided the Life Assured is alive.

|                       |   |                                                                                        |   |               |
|-----------------------|---|----------------------------------------------------------------------------------------|---|---------------|
| Reduced Annual Payout | = | $\frac{\text{Total number of premiums paid}}{\text{Total number of premiums payable}}$ | X | Annual Payout |
|-----------------------|---|----------------------------------------------------------------------------------------|---|---------------|

**On Surrender of 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.

**On Maturity of Reduced Paid-up Policy**

On survival of the Life Assured to the end of the Policy Term, you will receive the Paid-up Maturity Sum Assured.

|                              |   |                                                                                        |   |                             |
|------------------------------|---|----------------------------------------------------------------------------------------|---|-----------------------------|
| Paid-up Maturity Sum Assured | = | $\frac{\text{Total number of premiums paid}}{\text{Total number of premiums payable}}$ | X | Guaranteed Maturity Benefit |
|------------------------------|---|----------------------------------------------------------------------------------------|---|-----------------------------|

This effectively means that **all premiums paid by you will be returned.**

### **Policy Revival/Reinstatement:**

- You can revive your lapsed policy or reinstate your reduced paid-up policy by sending us a revival/reinstatement request within five years from the due date of the first unpaid premium
- You will need to pay the due and unpaid premiums, with interest applicable at the time of payment and produce proof of continued insurability and medical evidence to the Company's satisfaction (as per the board approved underwriting rules applicable at that time). You have to bear the cost of medical examination required, if any
- The Company reserves the right to accept or reject the revival/reinstatement of the lapsed/reduced paid-up policy as per the board approved underwriting guidelines
- Once revived/reinstated, all benefits under the policy will be restored to original levels (i.e. level of benefits payable in case of in-force policies)
- 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 will be compounded on half yearly basis. The 10 year G-Sec rate on 31<sup>st</sup> March 2023 was 7.31% and the rate of interest for revival for FY 23-24 is 9% (7.31% + 1.5% + rounding to next multiple of 25 basis points), which will be compounded on half yearly basis. Any change in basis shall be with prior approval of the Authority. The Company will review the revival interest rate on every 1<sup>st</sup> of April.

### **Suicide Clause:**

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.

### **Termination of Policy:**

The policy will terminate on occurrence of the earliest of the following events:

- i. On Surrender of the policy (i.e. upon payment of applicable surrender value).
- ii. On policy being lapsed by non-payment of first two full years' premium and not revived within the Revival period.
- iii. On Maturity of the policy (i.e. upon payment of maturity benefit).
- iv. On death of the Life Assured and after payment of last Annual Payout.

### **Free Look Period:**

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 opted through 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 includes 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.

### **Notes:**

- 1) 'Excluding applicable Goods and Services tax and extra premium, if any.
- 2) <sup>2</sup>Any outstanding premiums and unpaid premiums, falling due during the policy year in which death occurs will be recovered from the Death Benefit.

- 3) <sup>3</sup>Death Sum Assured is the highest of:
- 10 times of the Annualized Premium
  - 105% of the total premiums paid as on the date of death of the Life Assured
  - Guaranteed Maturity Benefit (as mentioned earlier in the document under 'Guaranteed Benefit on Maturity')
  - Absolute amount assured to be paid on death where Absolute amount assured to be paid on death is as below:

| Premium Paying Term | Absolute Amount Assured to be Paid on Death                   |
|---------------------|---------------------------------------------------------------|
| 10 Years            | 11 times of Annualized Premium rounded up to the next ₹ 1,000 |
| 15 Years            | 16 times of Annualized Premium rounded up to the next ₹ 1,000 |

- Where, Annualized Premium for the purpose of Sum Assured on Death, refers to premium payable in a year excluding taxes, rider premiums, underwriting extra premiums and loadings for modal premiums, if any.
- Total premium paid means total of all the premiums received by the Company, excluding any extra premium, any rider premium and taxes, if any.
- <sup>4</sup>The number of additional payouts will be equal to Max [0, (Premium Paying Term + Deferment Period, if any – Policy Year of Death)]. This benefit is not applicable in case of death of the life assured during **payout period**.
- 4) <sup>4</sup>**Lump Sum Benefit** = Annual Payout x Discounting Factor (per ₹ 1 annual payout) Discounting Factor for converting future outstanding annual payout in to lump sum benefit at sample Policy Years when lumpsum is exercised as provided below:

| Premium Payment Term = 10 years<br>(discounted @ 5.95% p.a.) |         |         |         |         | Premium Payment Term = 15 years<br>(discounted @ 5.45% p.a.) |         |
|--------------------------------------------------------------|---------|---------|---------|---------|--------------------------------------------------------------|---------|
| Policy Term →                                                | 20      | 25      | 30      | 35      | 30                                                           | 35      |
| Policy Year when lumpsum option is exercised ↓               |         |         |         |         |                                                              |         |
| 1                                                            | 11.2019 | 12.6086 | 13.6622 | 14.4514 | 14.4108                                                      | 15.3285 |
| 5                                                            | 9.7441  | 11.5166 | 12.8443 | 13.8388 | 13.4796                                                      | 14.6144 |
| 10                                                           | 7.3776  | 9.7441  | 11.5166 | 12.8443 | 12.0001                                                      | 13.4796 |
| 15                                                           | 4.2181  | 7.3776  | 9.7441  | 11.5166 | 10.0710                                                      | 12.0001 |
| 20                                                           | 0.0000  | 4.2181  | 7.3776  | 9.7441  | 7.5557                                                       | 10.0710 |
| 25                                                           |         | 0.0000  | 4.2181  | 7.3776  | 4.2761                                                       | 7.5557  |
| 30                                                           |         |         | 0.0000  | 4.2181  | 0.0000                                                       | 4.2761  |
| 35                                                           |         |         |         | 0.0000  |                                                              | 0.0000  |

- 5) <sup>5</sup>In preparing this benefit illustration, it is assumed that the life assured is a healthy individual. The premium mentioned in this illustration is exclusive of applicable tax which are payable in addition. All benefits mentioned in this illustration will be paid as defined earlier in this brochure under the section on 'Death Benefit', 'Survival Benefit/Annual Payout' and 'Maturity Benefit'.

**Nomination:**

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

**Assignment:**

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

**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 a penalty with fine which may extend to **Ten Lakh Rupees**.

**Income Tax Benefits:**

As per the current laws, income tax benefits are available. Prevailing benefits would be applicable as per the prevailing laws from time to time. Please consult your tax advisor.

**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 products.

**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.

SUD Life Assured Income Plan (UIN: 142N045V04)

SUD Life Accidental Death and Total & Permanent Disability  
Rider – Traditional (UIN: 142B005V01)



For more details, contact the Branch Manager

☎ 1800 266 8833 🌐 [www.sudlife.in](http://www.sudlife.in)

Star Union Dai-ichi Life Insurance Company Limited is the name of the Insurance Company and "SUD Life Assured Income Plan" 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 Assured Income Plan | UIN: 142N045V04 | Individual Non-Linked Non-Participating Savings Life Insurance Plan**

**Star Union Dai-ichi Life Insurance Company Limited IRDAI Regn. No: 142 | CIN: U66010MH2007PLC174472**

**Registered Office:** 11<sup>th</sup> 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](mailto:customercare@sudlife.in) | visit: [www.sudlife.in](http://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