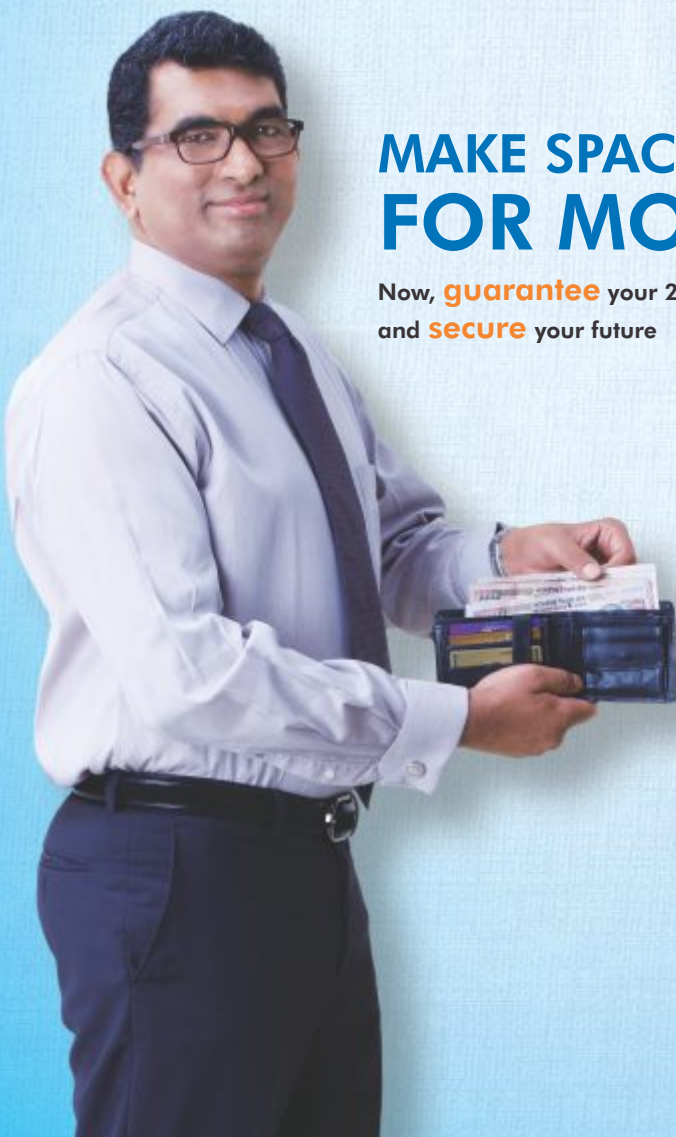




MAKE SPACE FOR MORE

Now, **guarantee** your 2nd income
and **secure** your future



SUD Life

ASSURED INCOME PLAN

A Non-Linked Non-Participating Guaranteed Return Endowment Assurance Plan
UIN - 142ND043V01

We mean Life!

SUD Life

ASSURED INCOME PLAN

A Non-Linked Non-Participating Guaranteed Return Endowment Assurance Plan

UIN - 142N045V01

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 tax free 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 of anything unfortunate happening to you, your family’s immediate and future needs will be taken care of through an immediate lump sum 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 lump sum payout and a regular stream of income.

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

Why should you take this Plan?

Guaranteed Annual Payout	Assured Protection (lump sum + Regular income)	Guaranteed Maturity Benefit	Income Tax Benefits
as chosen by you	for your family	100% of premiums returned at the end of 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 gets terminated immediately.

Premium Paying Term	Guaranteed Maturity Benefit
10 Years	10 times of Annualized Premium ¹
15 Years	15 times of Annualized Premium ¹

Protection for your family:

Death Benefit²: 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 Assured³** paid immediately
- B) **Additional annual payouts⁴** 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.

No further benefit is paid at the end of the policy term since the Death Sum Assured is already paid at the time of death of the Life Assured.

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**⁵ 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 you 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 below 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'
- **Risk will commence** on the later of date of clearance of instrument of initial premium and underwriting acceptance of risk

Benefits explained with an example⁶:

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 Rs. 28,224/- annually for 10 years and selects deferment period of 5 years.

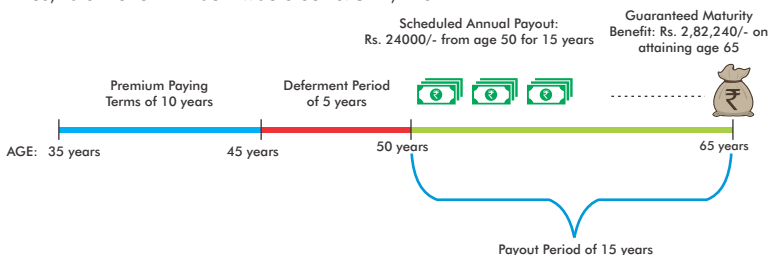
ON SURVIVAL TILL MATURITY:

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

Thus, he receives total annual income of Rs. 24,000*15 = Rs. 3,60,000

He will also receive a lump sum of Rs. 282,240 =Rs. 28,224 *10 (10 times of Annualized Premium excluding service tax and extra premium, if any on maturity) i.e. effectively he gets back all the Premiums paid by him on maturity.

Thus, Total Benefit Amount would be Rs. 642,240



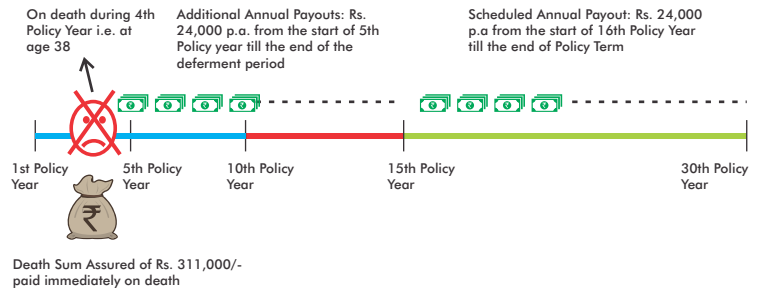
IN CASE OF MOHIT’S UNFORTUNATE DEMISE:

DURING THE PREMIUM PAYING TERM:

In case of Mohit’s unfortunate demise during the 4th policy year i.e. at age 38:

- (a) The nominee or beneficiary will get guaranteed **Death Sum Assured** of Rs. 311,000/- immediately. No further premium to be paid.
- (b) The nominee/beneficiary will further receive **Additional Annual Payouts** payable from the 4th policy anniversary (i.e. start of the 5th policy year) to the end of Deferment Period i.e. 14th policy anniversary or start of the 15th policy year. This amount is Rs. 24,000 * 11 years = Rs. 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. Rs. 24,000*15 = Rs. 3,60,000/-

Thus, Total Benefit Amount would be Rs. 3,11,000 + Rs. 2,64,000 + Rs. 3,60,000 = Rs. 9,35,000

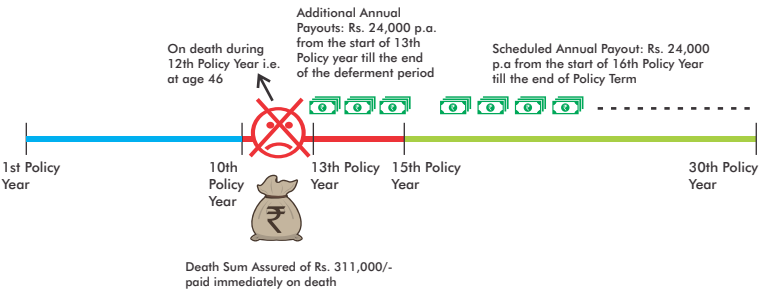


DURING DEFERMENT PERIOD:

In case of Mohit’s unfortunate demise during 12th policy year i.e. at age 46:

- (a) The nominee or beneficiary will get guaranteed **Death Sum Assured** of Rs. 311,000/- immediately.
- (b) The nominee/beneficiary will further receive **Additional Annual Payouts** payable from 12th policy anniversary (i.e. start of the 13th policy year) till the end of Deferment Period i.e. 14th policy anniversary or start of the 15th policy year. This amount is Rs. 24,000 * 3 = Rs. 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. Rs. 24,000*15 = Rs. 3,60,000/-

Thus, Total Benefit Amount would be Rs. 3,11,000 + Rs. 72,000 + Rs. 3,60,000 = Rs. 7,43,000

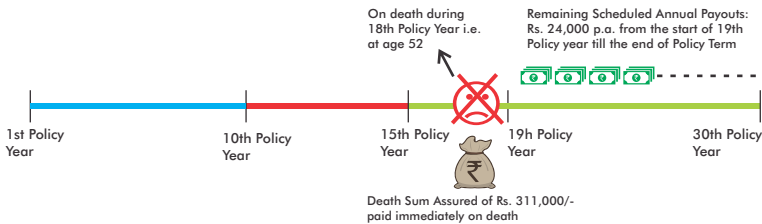


DURING PAYOUT PERIOD:

In case of Mohit’s unfortunate demise during the 18th policy year i.e. at age 52:

- (a) The nominee or beneficiary will get guaranteed **Death Sum Assured** of Rs. 311,000/- immediately.
- (b) Mohit had already received 3 **Scheduled Annual Payouts** till his unfortunate demise (Rs. 24,000*3=Rs. 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. Rs. 24,000 *12 = Rs. 2,88,000/-

Thus, Total Benefit Amount would be Rs. 72,000 + Rs. 3,11,000 + Rs. 2,88,000 = Rs. 6,71,000



LUMPSUM 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 lump sum benefit at any point in time.

For instance, nominee or beneficiary decides to opt for lump sum benefit at the time of death (i.e. during 4th policy year), then, **Lump Sum Benefit** = Rs. 24,000 (Annual Payout) * 12.6920 (Discounting Factor: per Re.1/- annual payout) = Rs. 3,04,608

Total Death Benefit = Death Sum Assured + Lump sum Benefit i.e Rs. 311,000 + Rs. 304,608 = Rs. 615,608

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) Maximum: 55 years (last birthday)
Age at Maturity	Maximum: 75 years (last birthday)
Annual Payout	Min: Rs. 24,000 Max: Rs. 50 Lakhs (subject to board approved underwriting guidelines)
Premium Payment Modes	Annual, Half Yearly, Quarterly or Monthly Modes (for Monthly Mode, through ECS/Sl only)

In this plan, risk will commence immediately on the issuance of the policy for all lives including minors lives

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 Premiums 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:

Currently, No rider is available for sale with this product.

SUD Life Accidental Death and Total & Permanent Disability Benefit Rider - Traditional (UIN: 142B005V01) can be attached with this product after launch of the rider. For more details on rider, please refer rider brochure and terms and conditions (when launched).

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 service tax 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.:

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

In case, the Beneficiary wants to receive the future outstanding Reduced Annual payouts in the form of lump sum 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.

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

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.

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

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 two 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).

Suicide Clause:

In the event the Life Assured commits Suicide, whether sane or insane at that time, within twelve months from the date of commencement of risk, the insurance cover shall become void and the beneficiary of the policyholder shall be entitled to 80% of the premiums paid (excluding extra premiums and taxes) till the date of death of the Life Assured, provided the policy is in force. In the event the Life Assured commits Suicide, whether sane or insane at that time, within twelve months from the date of the last reinstatement/revival of the policy, the insurance cover shall be void and the beneficiary of the policyholder shall be entitled to an amount which is higher of 80% of the premiums paid (excluding extra premiums and taxes) till the date of death or the surrender value, (higher of Guaranteed Surrender Value and Special Surrender Value) if any, as available on the date of death, provided the policy is in force

Termination of Policy:

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

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

Free Look Period:

A period of 15 days (30 days if your policy is purchased through distance marketing⁷) is available to you from the date of the receipt of the policy document to review the terms and conditions of the policy. If you are not satisfied with the terms and conditions of the policy, you may return the policy within the free look period by stating the reasons for your objections.

You will be entitled to a refund of the amount of premium received by us excluding expenses incurred by us on the policy (i.e. stamp duty, proportionate risk related charges (including extra risk premium) for the period of cover and any expenses borne by us on medicals). All your rights under this Policy shall immediately stand extinguished at the cancellation of the Policy.

Notes:

- ¹Excluding service tax and extra premium, if any
- ²Any outstanding premiums and unpaid premiums, falling due during the policy year in which death occurs will be recovered from the Death Benefit
- ³Death Sum Assured is the highest of:
 - 10 times of the Annualized Premium (i.e. premium payable in a year excluding any extra premium, service tax and loading for modal factors, if any)
 - 105% of all the premiums paid (excluding service tax and extra premium, if any) 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 Rs. 1 000
15 Years	16 times of Annualized Premium rounded up to the next Rs. 1 000

- ⁴The 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**

- ⁵**Lump Sum Benefit** = Annual Payout * Discounting Factor (per Re.1/- annual payout)

Discounting Factor for converting future outstanding annual payout in to lump sum benefit at sample Policy Years when lump sum is exercised is provided below:

	Premium Payment Term = 10 years (discounted @ 6.25%p.a.)				Premium Payment Term = 15 years (discounted @ 5.75%p.a.)	
Policy Term →	20	25	30	35	30	35
Policy Year when lump sum option is exercised ↓						
1	10.9433	12.2656	13.2421	13.9633	13.9541	14.7923
5	9.5555	11.2407	12.4852	13.4043	13.0927	14.1410
10	7.2737	9.5555	11.2407	12.4852	11.7064	13.0927
15	4.1839	7.2737	9.5555	11.2407	9.8729	11.7064
20	0.0000	4.1839	7.2737	9.5555	7.4481	9.8729
25		0.0000	4.1839	7.2737	4.2412	7.4481
30			0.0000	4.1839	0.0000	4.2412
35				0.0000		0.0000

- 6) ⁶In preparing this benefit illustration, it is assumed that the life assured is a healthy individual. The premium mentioned in this illustration is exclusive of service tax and education cess, 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'
- 7) ⁷Distance marketing 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 (DTH) (iv) Physical mode which includes direct postal mail and newspaper & magazine inserts and (v) Solicitation through any means of communication other than in person.

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 punishable with fine which may extend to ten lakh rupees.”

Income Tax Benefits:

As per the current laws, income tax benefits are available under Section 80C and Section 10(10D) of Income Tax Act, 1961 which are subject to change in tax laws from time to time. Prevailing benefits would be applicable as per the prevailing laws from time to time. Please consult your tax advisor.

Service Tax:

Service tax and cess as imposed by the Government from time to time will be charged on the premium.

SUD Life Assured Income Plan (UIN: 142N045V01)

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