SUD Life
AAYUSHMAAN

Star Union Dai-ichi
Life Insurance
A joint venture of
Bank of India | Union Bank of India | Dai-ichi Life

Blessings
For a lifetime &
Beyond

Get lifelong **financial security**
and a **lump-sum amount**
at the end of the policy term.

SUD Life AAYUSHMAAN (Individual Non-linked Participating Savings Life Insurance Plan)

In your journey through life, you will aspire to give your child the best education, and save for that dream house or a comfortable retired life with your spouse. You want to make sure that the dreams you have for yourself and your family come true whether you are there or not.

Introducing SUD Life AAYUSHMAAN – a Non Linked Deferred Participating Individual Savings Plan that pays lump-sum benefits and lifelong financial protection, a plan to help you ensure that nothing comes in the way of your family's happiness. With the power of guaranteed additions and bonuses, your benefits augment with time.

What is SUD Life AAYUSHMAAN?

SUD Life AAYUSHMAAN is a Non Linked Deferred Participating Plan that aims to provide lifelong financial security, and also provides a lump sum on survival at the end of the Policy Term.

Why should you take this Plan?

Lifelong Protection	Lumpsum Benefit on survival at the end of policy term	Guaranteed Additions and Bonus to augment plan benefits	Riders for additional financial protection

01 What are the benefits under this Plan?

Maturity Benefits:

On survival of the Life Assured till the end of the Policy Term, provided the Policy is in-force, **Basic Sum Assured** along with the accrued **Guaranteed Additions**, accrued **Reversionary Bonuses** and **Terminal Bonus**, if declared will be paid immediately at the end of the Policy Term.

Guaranteed Additions:

Guaranteed Additions of 3% p.a. of Basic Sum Assured will be attached to the policy at the end of each policy year for the first 5 policy years, provided the policy is in-force.

Bonuses:

Simple Reversionary Bonus will start getting declared and attached to all in-force Policies from sixth policy year onwards.

Depending on the actual performance of the fund and prevailing economic conditions, we will declare simple reversionary bonus. Bonuses once attached to the policy are payable, as applicable on maturity, surrender or death, whichever is earlier.

Terminal Bonus

We may also declare terminal bonus which shall be paid along with the maturity benefits and death benefits during the policy term, provided the policy is in-force.

Death Benefit:

On death of the Life Assured during the Policy Term:

On death of the Life Assured during the Policy Term, provided the policy is in-force, **Sum Assured on Death** along with the accrued **Guaranteed Additions**, accrued **Reversionary Bonuses** (including any guaranteed addition and bonus pertaining to policy year of death) and **Terminal Bonus**, if declared will be paid and the policy gets terminated immediately.

Sum Assured on Death = Highest of,

a) 10 times of Annualized premium Or

b) Guaranteed Sum assured at the time of Maturity (i.e. Basic Sum Assured) Or

c) Absolute amount assured to be paid on death (150% of the Basic Sum Assured)

Where Annualized Premium for the purpose of Sum Assured on Death, refers to premium amount payable in a year, excluding taxes, rider premiums, underwriting extra premiums and loadings for modal premiums, if any. In any case, the minimum death benefit shall be 105% of all total premiums paid. Where Total premium paid means total of all the premiums received by the Company, excluding any extra premium, any rider premium and taxes, if any. Death Benefit will be paid after recovering all outstanding premiums due and unpaid in the policy year in which death occurs.

On death of the Life Assured after the Policy Term:

On survival of the Life Assured till the end of the Policy Term, Maturity Benefit is paid and an extended life cover equal to the Basic Sum Assured will be provided for the remaining life time of the Life Assured. On death of the Life Assured during the extended life cover period, Basic Sum Assured will be paid and the contract terminates immediately.

Riders:

Following riders are available under this product:

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

   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 instalments 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 instalment.

In case of death of the Life Assured while receiving Accidental Total and Permanent disability benefit, the remaining total of all outstanding instalments 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.

2) SUD Life Family Income Benefit Rider – Traditional (UIN: 142B007V01)

   Benefits payable under the rider:

   Death Benefit – On death of the Life Assured, provided the rider benefit is In-force, the Nominee/Legal heir will be paid a Monthly Income Benefit for a fixed period of 10 Years. The Monthly Income Benefit is equal to (10% of Rider Sum Assured)/12 and will be paid at the end of every policy month following the date of death of the Life Assured and will continue to be paid for fixed period of 10 Years.

   Please refer to the respective rider brochures for more details.

02 How does the plan work?

- Choose the Basic Sum Assured – This is the minimum corpus you would like to receive as per your needs on survival till the end of the policy term
- Choose the Policy Term – Depending on when you want to receive your maturity benefit
- The eligibility criteria are provided below in the '**Eligibility and Limits**' section for your reference
- The premium amount will be based on the Basic Sum Assured, Policy Term, and age of the life assured. High Sum Assured rebate will be applicable depending on Basic Sum Assured chosen
- You have the option to pay your premiums regularly throughout the Policy Term of 15, 20, 25 and 30 years through yearly, half-yearly, quarterly or monthly modes.
- To enjoy the full benefits of your plan, all you have to do is to pay the premiums regularly throughout the Policy Term
- In case of death of the life assured, the nominee will receive the death benefit as defined above in the section on 'Death Benefit'
- On survival of the Life Assured to the end of the Policy Term and, you will receive the Maturity benefit as defined above in the section on 'Maturity Benefit'

Benefits explained with an example:

Virat, aged 40, is looking for a plan which will cover him for a lifetime and provide a lumpsum amount at an intermediate stage of his life to take care of his family needs. He decides to pay premiums for 15 years for Basic Sum Assured of ₹ 3,00,000. He pays Annual Premium of ₹ 28,497/- throughout the Policy Term.

Maturity Benefits:

At the end of Policy Term (i.e. at the end of 15th Policy year):

a) Basic Sum Assured: ₹ 3,00,000

b) Accrued Guaranteed Additions: ₹ 45,000 (3% p.a. of 3,00,000 for first 5 years)

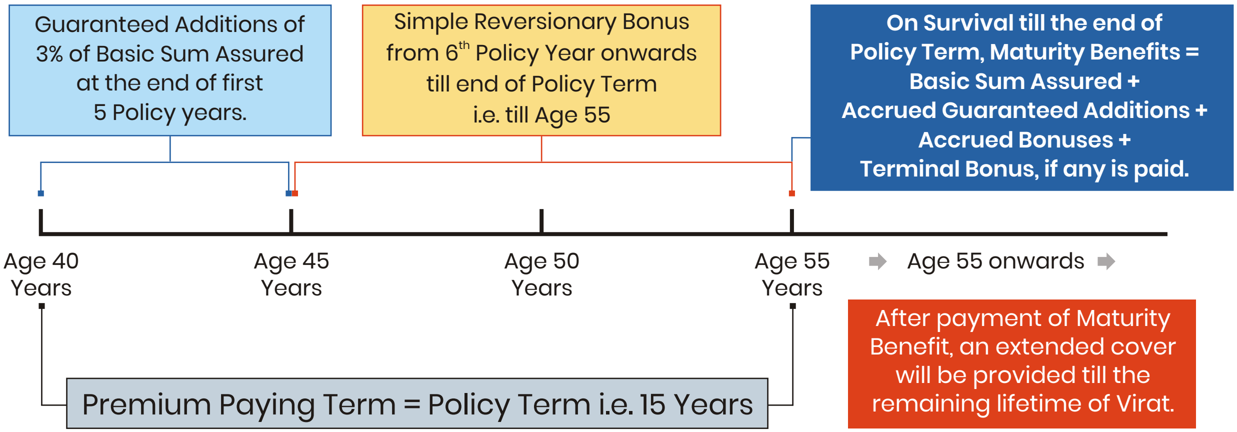
c) Accrued Bonuses#:

Returns at 4% p.a.	Returns at 8% p.a.
₹ 15,000	₹ 1,35,000

Thus, total Maturity Benefit received by Virat is

Returns at 4% p.a.	Returns at 8% p.a.
₹ 3,60,000	₹ 4,80,000
(3,00,000 + 45,000 + 15,000)	(3,00,000 + 45,000 + 1,35,000)

#Bonus is calculated assuming that the expected growth of funds over the policy term may be at mentioned Investment Return.



In case of death of Life Assured:

On death within the Policy Term

In case of Virat's unfortunate demise in the 10th Policy year (i.e. within the Policy Term), his nominee will receive the following benefits and the policy terminates immediately.

a) Death Sum Assured: ₹4,50,000 (Higher of 10 times Annualised Premium or Basic Sum Assured or 150% of Basic Sum Assured [absolute amount assured])

b) Accrued Guaranteed Additions: ₹ 45,000
(3% p.a. of 3,00,000 for first 5 years)

c) Accrued Bonuses#:

Returns at 4% p.a.	Returns at 8% p.a.
₹ 7,500	₹ 67,500

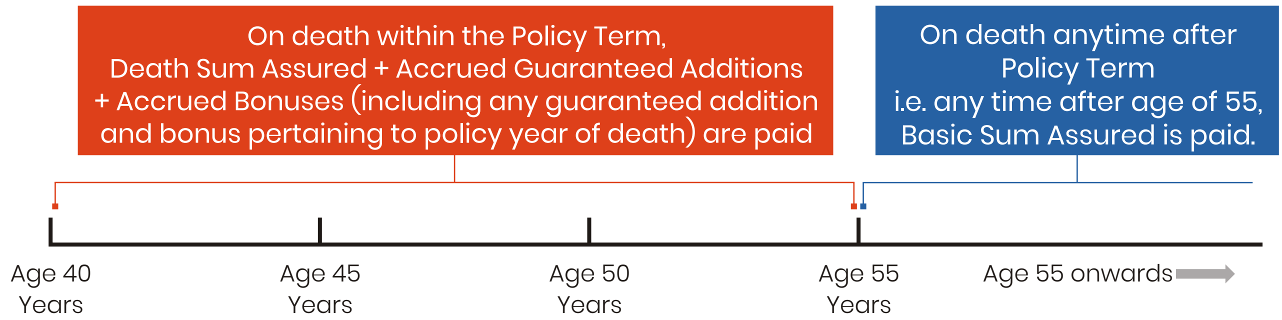
Thus, total Death Benefit received by Virat is

Returns at 4% p.a.	Returns at 8% p.a.
₹ 5,02,500 (4,50,000 + 45,000 + 7,500)	₹ 5,62,500 (4,50,000 + 45,000 + 67,500)

#Bonus is calculated assuming that the expected growth of funds over the policy term may be at mentioned Investment Return.

On death at any time after the Policy Term

In case of unfortunate demise of Virat at age 75, his nominee will receive Basic Sum Assured of ₹ 3,00,000 and the policy terminates immediately.



In preparing this benefit illustration, it is assumed that the life assured is a healthy individual.

03 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 Basic Sum Assured as per the limits mentioned below:

Age at Entry	**Minimum:** 18 years (last birthday) **Maximum:** 50 years (last birthday) (subject to the maximum age at the end of Policy Term being 70 years last birthday).
Maximum Maturity Age	70 years (last birthday)
Policy Term	Fixed Policy term of 15, 20, 25 and 30 years Extended life cover equal to the Basic Sum Assured will be provided for the remaining life time of the Life Assured after Policy Maturity.
Premium Paying Term	Premium Paying Term is equal to the Policy Term.
Basic Sum Assured	**Minimum:** ₹ 1,50,000 • **Maximum:** ₹ 100 crores^ Basic Sum Assured should be in multiple of 1000
Premium Payment Mode	Annual, Half-Yearly, Quarterly or Monthly Modes (for Monthly Mode, through ECS/SI only)

^subject to our Board approved medical and financial underwriting policy

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

04 Terms & Conditions

High Sum Assured Discount:

Basic Sum Assured Band	High Sum Assured Discount (In ₹ for per 1000 Basic Sum assured)
1,50,000 – 4,99,000	NIL
5,00,000 – 9,99,000	1.50
10,00,000 – 24,99,000	3.00
>= 25,00,000	4.00

Modal Factor:

Modal factors			
1	0.5125	0.2595	0.0872
Annual	Half-yearly	Quarterly	Monthly
Premium Payment mode			

Policy Loan:

You may avail loan during the Policy Term, provided the policy has acquired surrender value, by assigning the policy document as a collateral security. The loan can be availed up to 70% of Surrender Value. The interest rate is currently at 10.5% compounding half yearly. The loan interest rate will be revised only upon obtaining prior approval from the Authority. The loan outstanding along with accumulated interest will be adjusted in the maturity benefit payable at the end of the policy term.

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. However, In-Force policies will not be foreclosed on account of loan balance exceeding the surrender value.

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.

If death occurs during the grace period the policy will be treated in-force and, the Death Benefit under the policy will be paid after deductions of the premiums then due and all premiums falling due and unpaid during the policy year of death.

Lapse:

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

Reduced Paid-Up Policy:

If you have paid the due premiums under this policy for at least two full years and subsequent premiums are not paid, then your policy will acquire Reduced Paid-Up status.

Once your policy becomes Reduced Paid-Up, future Guaranteed Additions and future Reversionary Bonuses will not be payable. However, the vested Guaranteed Additions and the vested reversionary bonuses will remain attached with the policy.

A. Death Benefit for Reduced Paid-Up Policy:

I. On death of the Life Assured during the Policy Term

In case of death of the Life Assured during the Policy Term, the Paid-Up Death Sum Assured (as defined below) along with vested Guaranteed Additions and vested Reversionary Bonuses (including any guaranteed addition and bonus pertaining to policy year of Paid-Up) shall become payable.

Guaranteed Addition and 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.

The Paid-Up Death Sum Assured is defined as follows:

$$\frac{\text{Total number of premiums paid}}{\text{Total number of premiums payable}} \times \text{Death Sum Assured}$$

II. On death of the Life Assured after the Policy Term

In case of death of the Life Assured after the Policy Term, the Paid-Up Basic Sum Assured (as defined below) will be payable immediately.

The Paid-Up Basic Sum Assured is defined as follows:

$$\frac{\text{Total number of premiums paid}}{\text{Total number of premiums payable}} \times \text{Basic Sum Assured}$$

B. Maturity Benefit for Reduced Paid-up Policy:

At the end of policy term, the Paid-Up Basic Sum Assured (as defined below) along with the vested Guaranteed Additions and vested Reversionary Bonuses (including any guaranteed addition and bonus pertaining to policy year of Paid-Up) shall become payable.

Guaranteed Addition and 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.

The Paid-Up Basic Sum Assured is defined as follows:

$$\frac{\text{Total number of premiums paid}}{\text{Total number of premiums payable}} \times \text{Basic Sum Assured}$$

Policy Surrender:

You can surrender your policy as per conditions mentioned below. Your policy will be terminated and no further benefits will be paid under the policy after we have paid you the Surrender Value. 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" during the policy term. After the Policy Term, once the maturity benefit has been paid, only Special Surrender Value pertaining to the extended life cover is payable. Please note that even your Reduced Paid-Up policy is eligible for surrender.

Guaranteed Surrender Value:

Guaranteed Surrender Value is applicable during the Policy Term only.

Guaranteed Surrender Value consists of:

Guaranteed Surrender Value based on the premium paid till the date of surrender

plus

Surrender Value of vested Guaranteed Additions and vested Reversionary Bonuses (including any guaranteed addition and bonus pertaining to policy year of surrender).

Guaranteed Addition and Bonus for the policy year of surrender will be calculated in proportion to the total premiums paid and total premiums payable for the respective policy year of surrender. Hence Guaranteed Surrender Value is defined as

{ GSV Factor X Total premiums Paid-Up to the date of surrender, (excluding taxes and extra premiums if any) }

PLUS

{ Bonus Factor X vested Guaranteed Additions and vested Reversionary Bonuses (including any guaranteed addition and bonus pertaining to policy year of surrender) }

The GSV Factors at sample Policy Years of surrender are furnished in the table below

Policy Year	Policy Term (in Years)			
	15	20	25	30
1	0%	0%	0%	0%
5	50%	50%	50%	50%
10	70%	65%	60%	60%
15	90%	80%	70%	70%
20	NA	95%	80%	80%
25	NA	NA	90%	90%
30	NA	NA	NA	100%

Special Surrender Value:

Special Surrender Value will be calculated by the company, using the basis and the method as approved by the regulator from time to time. The Special Surrender Value can be amended by the Company from time to time after obtaining prior approval from the IRDAI.

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 date of first unpaid premium.
- You will need to pay the unpaid premiums, with interest applicable at the time of payment (currently 9% p.a., any change in the interest rate is subject to prior approval of IRDAI) and produce proof of continued insurability and medical evidence to the Company's satisfaction (as per the Board approved underwriting policy applicable at that time). You have to bear the cost of medical examination required, if any. 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.
- 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 policy.
- Once revived/reinstated, all benefits under the policy will be restored to original levels (i.e. level of benefits payable/paid as if the policy is in-force).

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 Policyholder/ Nominee/ Beneficiary shall be entitled to an amount which is higher of 80% of the total premiums paid till the date of death of the Life Assured or the Surrender Value available as on the date of death of the Life Assured provided the policy is in-force.

Termination of Policy:

The Policy will terminate on occurrence of the following events.

I. On surrender of the policy (i.e. upon payment of applicable surrender value benefit)

II. On death of the life assured (i.e. upon payment of death benefit)

III. On policy being lapsed (as defined above in the Terms & Conditions Section, Lapse Sub-Section) and not revived within the revival period.

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 for distance marketing*) 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 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 liable with a penalty 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.

Goods and Services Tax:

Goods and Services Tax 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 Accidental Death and Total & Permanent Disability Benefit Rider – Traditional (UIN: 142B005V01)

SUD Life Family Income Benefit Rider - Traditional (UIN: 142B007V01)

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 AAYUSHMAAN" 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 AAYUSHMAAN | UIN-142N050V01 | Individual Non-linked Deferred Participating Savings Life Insurance Plan

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