Sales Literature **Annexure H**

SUD Life Group Term Insurance Plus

- A Non-Linked Non- Participating Group Term Insurance product (UIN: 142N046V01)

Groups can be as diverse as those having formal relationships such as employer-employee groups and the informal groups such as depositors and account holders of a bank or the members of a cooperative society or even an association.

What all groups have in common is that they work with and comprise of their members - individuals associated with the group - who make the group work as a unit.

No matter what your area of work is, the value that individual members bring to your group cannot be underestimated. While being an important part of the group or organization, your members are also an essential part of their family. It hence becomes your responsibility to ensure basic financial security for them.

To meet this need, we bring you **SUD Life Group Term Insurance Plus** - an annually renewable group term assurance plan that helps you to provide life cover to your group members in a cost-effective way and secure their peace of mind.

What is the SUD Life Group Term Insurance Plus?

SUD Life Group Term Insurance Plus is a one year renewable group term insurance scheme that provides life cover at low cost to the members of a particular group. The cover can be provided to members who are engaged in a common economic activity like employees of a company or those who have a common identity or affinity i.e. employee welfare associations, holders of credit cards issued by a specific company, customers of a bank/ financial institution, associations of professionals like doctors, lawyers, accountants, engineers, journalists, pilots etc.

Why should you choose Star Union Dai-ichi Life as your preferred partner?

Star Union Dai-ichi Life is promoted by two **trusted and leading** Indian public sector banks- **Bank of India and Union Bank**. These age old banks are known for their credibility and at present cater to more than 120 million customers across the country. The third promoter- **Dai-ichi Life** is the second largest life Insurance company of Japan and is one of the **top ten life Insurers in the world**. Dai-ichi Life is renowned for **sound product knowledge, superior asset management skills, and strong operational capabilities** to manage life Insurance businesses globally. These strengths and values from the promoters have been inherited by SUD Life, as we make our way to become the **next rising star** in the Indian life insurance business, promising exceptional value to all our stakeholders.

Why should you take this plan?

- ✓ **Financial protection for the insured member** – Sum Assured will be payable on death of the insured member
- ✓ **Wider coverage:** SUD Life Group Term Insurance Plus offers wider entry age for the members of all groups.

- ✓ **Unmatched Flexibility:**
  - o to customize suitable protection for the group
  - o for new members to join in and existing ones to leave the group
  - o to pay premiums in various modes
- ✓ **Cost Advantage** - Life cover at competitive rates
- ✓ **Simplified procedures for insurability** – No medical tests up to Free Cover Limit
- ✓ **Tax Benefits* –** Premiums paid by the master policyholder are tax deductible as business expense (section 37 of Income Tax Act, 1961) and are not taxable as a perquisite in the hands of the member. Premiums paid by the insured members are eligible for tax rebates (section 80C of the Income Tax Act, 1961) and benefits are exempted from income-tax in the hands of beneficiaries (section 10(10D) of Income Tax Act, 1961).

Benefits payable:

Death Benefit:
In case of death of the insured member, the Sum Assured as stated in the master policy will be payable . The Sum Assured will be as follows:

- ✓ In employer-employee schemes, sum assured may be uniform for all members or in multiples of annual salary or graded depending on the category or salary of members
- ✓ In non employer-employee schemes sum assured will be as stated in the Master Policy document/COI (Certificate of Insurance)

Eligibility Criteria:

Entry Age	➢ Min: 18 years last birthday ➢ Max: <u>For Groups other than Group Term Insurance Scheme in lieu of Employee's Deposit Linked Insurance:</u> o Employer-Employee-Groups:- 79 years last / birthday o Non Employer Employee Groups:- 64 years last / birthday <u>For Group Term Insurance Scheme in lieu of Employee's Deposit Linked Insurance:</u> As specified under the provisions of the Employees' Deposit Linked Insurance Scheme, 1976
Policy Term	One year renewable
Max Maturity Age	<u>For Groups other than Group Term Insurance Scheme in lieu of Employee's Deposit Linked Insurance:</u> ➢ Employer-Employee-Groups:- 80 years last / birthday ➢ Non Employer Employee Groups:- 65 years last / birthday <u>For Group Term Insurance Scheme in lieu of Employee's Deposit Linked Insurance:</u> ➢ As specified under the provisions of the Employees' Deposit Linked Insurance Scheme, 1976
Sum Assured	**Min:** ➢ <u>For Groups other than Group Term Insurance Scheme in lieu of Employee's Deposit Linked Insurance:</u> Rs. 5000 per member ➢ <u>For Group Term Insurance Scheme in lieu of Employee's Deposit Linked Insurance:</u> Rs. 362,000 per member **Max:** Rs. 50 Crores per member, subject to Board approved underwriting policy.

Group Size	**Min:** <u>For Groups other than Group Term Insurance Scheme in lieu of Employee's Deposit Linked Insurance:</u> ➢ For Compulsory Employer-Employee groups: 10 members ➢ Otherwise: 50 members <u>For Group Term Insurance Scheme in lieu of Employee's Deposit Linked Insurance:</u> ➢ Currently, 10 members. However it will be as specified under the provisions of the Employees' Deposit Linked Insurance Scheme, 1976 **Max:** No Limit

Premium mode:

Premium can be paid in the following modes: Yearly/half-yearly/Quarterly/Monthly

Based on the premium payment mode chosen, the premium payable will be multiplied by the modal factor given below:

Mode of Payment	Modal Factor
Yearly	1
Half yearly	0.5125
Quarterly	0.2625
Monthly	0.0885

Terms and conditions:

Maturity Benefit:
No maturity benefit is payable under this plan to either the master policyholder or the member

Surrender Benefit:
No surrender benefit is payable under this plan to either the master policyholder or the member. However In case of surrender of the group policy, individual members of the group, on such surrender, have an option to continue the policy as an individual policy till their coverage is terminated.

Grace Period:
For half yearly and quarterly frequency of premium payment, a 30 days grace period is allowed and for monthly frequency, 15 days grace period is allowed. In case premium is not paid within the grace period the Master policy will lapse.

Benefit under Lapsed Policy:
No benefit is payable on lapsed policy to either the master policyholder or the member

Revival/Reinstatement of Policy:
For Polices other than yearly mode, if the policy lapses, revival will be allowed within a period of three months from the date of first unpaid premium. For death happening during the lapse staus of the policy, no benefit will be paid.

Free Cover Limit

Free Cover Limit will be offered to compulsory employer employee groups, provided the insured member meets required criteria. For groups where Free Cover Limit is offered, all members will be covered for Sum Assured upto Free Cover Limit without Medical Underwriting

Suicide Claim:

For Compulsory Employer-Employee Goup :

No exclusion on suicide death

For Voluntary Employer- Employee Group and Non-Employer-Employee-Group:

Suicide will be excluded for a period of 12 months from the date of joining the scheme and in such cases 80% of the premiums paid (excluding extra premiums and taxes) for the member will be refunded. However, on subsequent renewal, if the member commits suicide after completion of 12 months from the date of joining the scheme full Sum Assured will be paid.

Insurability Conditions

For Groups other than Group Term Insurance Scheme in lieu of Employee's Deposit Linked Insurance:

Actively at Work –

The group members should not be absent on the grounds of ill health at the time of joining the Group Master Policy or should not have availed any leave on grounds of ill health for a continuous period of 15 days or more in the year preceding his admission into the Group Master Policy, otherwise coverage under the Group Master Policy will not begin until the group members return to work and satisfy the requirements as per the Board Approved Underwriting Policy.

Active at work is not applicable for Group Term insurance Scheme in lieu of Employee's Deposit Linked Insurance and it will be as specified under the provisions of the Employees' Deposit Linked Insurance Scheme, 1976.

Termination of Risk Cover -

Risk Cover for the member shall automatically cease on occurrence of any one of the following events:

- Termination of the master policy
- On expiry of the date of the insurance cover term for the member.
- On intimation/settlement of claim of the Death of the Member
- On expiry of the grace period for the payment of the premium due
- Upon intimation of exit of the member by the Master Policyholder.

Free Look cancellation

In case the Master Policyholder or Insured Member (in case of Non-Employer Employee group, provided the premium is paid by the Insured Member) is not satisfied with the terms and conditions of the Master policy/ Certificate of Insurance, he/she may return the policy within the free look period by stating the reasons for his/her objections. The free look period is 15 days (as this product is not sourced through distance marketing) from the date of receipt of the Policy Document / Certificate of Insurance. In such event, the Master Policyholder (in case of Employer Employee Scheme) / Member (in case of Non Employer Employee Scheme, provided the premium is paid by the Insured Member) will be entitled to a refund of their respective share of amount of premium received by us excluding expenses incurred by us (i.e. stamp duty, proportionate risk related charges for the period of cover and any expenses borne by us on medicals). All the rights under this Policy shall immediately stand extinguished at the cancellation of the Policy.

Nomination:

Nomination is allowed as per Section 39 of Insurance Act, 1938, as amended from time to time. The Company shall process the nomination requests in accordance with the provisions of the Master Policy

Assignment:

For Employer-Employee Schemes - Assignment is not allowed under this plan

For Non-Employer-Employee Schemes - Assignment of this policy will be in accordance to Section 38 of The Insurance Act 1938, as amended from time to time

Exclusions:

- No Exclusions, except as stated earlier under "Suicide Claim"

This is a traditional group term non participating product. The contract i.e. the Master Policy will be governed by the terms expressed in the Master Policy document.

PROHIBITION OF REBATES
(SECTION 41 OF 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 prospectuses or tables of the insurer:

Provided that acceptance by an insurance agent of commission in connection with a policy of life insurance taken out by himself on his own life shall not be deemed to be acceptance of a rebate of premium within the meaning of this sub-section if at the time of such acceptance the insurance agent satisfies the prescribed conditions establishing that he is a bona fide insurance agent employed by 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 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.

Star Union Dai-ichi Life Insurance Company Limited is the name of the Insurance Company and "SUD Life Group Term Insurance Plus " 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 Group Term Insurance Plus (UIN: 142N046V01)

Insurance is the subject matter of the solicitation.

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Contact No: 022 39546300
Email ID: customercare@sudlife.in

Registered Office:
Star house, 3rd floor, West Wing,
C-5, G Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400051

Registration No: 142 | CIN: U66010MH2007PLC174472
For more details, visit: www.sudlife.in

BEWARE OF SPURIOUS PHONE CALLS AND FICTIOUS / FRADULENT OFFERS:
IRDA clarifies to public that

- IRDAI or its officials do not involve in activities like sale of any kind of insurance or financial products nor invest premiums.
- IRDAI does not announce any bonus.

Public receiving such phone calls are requested to lodge a police complaint along with details of phone call, number.

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