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SUD Life

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

Aaj Ka
Chota Nivesh.

Kare kal ke
sapne saakar.

AFFORDABLE
PROTECTION
+
GUARANTEED
BENEFITS

SUD Life
JEEVAN ASHRAY
A Non-Linked Non-Participating Endowment Assurance Plan
UIN-142N044V02

We mean life!

SUD LIFE JEEVAN ASHRAY

A Non-Linked Non-Participating Endowment Assurance Plan

You future is all about how you plan today. Small savings done today can help you in giving shapes to your future dreams, even if any uncertainties come on your way.

Now with SUD Life Jeevan Ashray save money regularly to get peace of mind and a secured financial future for you and your loved ones.

What is SUD Life Jeevan Ashray

SUD Life Jeevan Ashray is a savings-cum-Protection plan that aims to provide secured growth to your savings and comprehensive financial protection to your family from the risk of your unfortunate death.

Why should you take this Plan?

Assured Benefit	Protection	Suits every pocket	Income Tax Benefits
for your family of up to 120% of Basic Sum Assured* on maturity	for your family	With premium as low as ₹ 9,144 per annum#	on the premiums paid and benefits received

*for term 20

#for age 8, term 20, Basic sum assured – ₹ 2,00,000, regular premium (excluding tax)

What are the benefits under this Plan?

Assured 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, you will receive the Guaranteed Maturity Benefit mentioned below:

Policy Term	Guaranteed Maturity Benefit
15 Years	115% of Basic Sum Assured
20 Years	120% of Basic Sum Assured

Protection for your family:

Death Benefit@: In the unfortunate demise of the life assured during the policy term while the policy is in force, we will pay your nominee/beneficiary Death Sum Assured. Your policy will be terminated after payment of the death benefit and no further benefits will be paid.

The Death Sum Assured will be the highest of:

- 10 times of the Annualized Premium&, or
- 105% of all the premiums paid (excluding GST (Goods & Services Tax) and extra premium, if any) as on the date of death of the Life Assured, or
- Guaranteed Maturity Benefit, or
- Absolute amount assured to be paid on death

Kindly note that absolute amount assured to be paid on death and Guaranteed Maturity Benefit are the same

@Any outstanding premiums and unpaid premiums, falling due during the policy year in which death occurs will be recovered from the Death Benefit

&Annualized Premium for the purpose of death sum assured refers to premium payable in a year excluding any extra premium, GST (Goods & Services Tax) and loading for modal factors, if any

How does the plan work?

- Choose the Basic Sum Assured as per your needs – the corpus you would receive in case of death or maturity is linked to the Basic Sum Assured
- Choose the Policy Term – this is the period for which you will be covered
- Choose the Premium Payment Term – you have the option to pay your premiums throughout the policy term or for a limited period of 10 years or 15 years through yearly or half-yearly or quarterly or monthly modes
- 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, Premium Payment term, 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
- In case of death of the life assured during the policy term, the nominee/ beneficiary will receive the death benefit as defined above in the section on 'Death Benefit'
- On survival to the end of the policy term, you will receive the maturity benefit as defined above in the section on 'Maturity Benefit'

Benefits explained with an example#:

Mohit, aged 30, has opted for a Basic Sum Assured of ₹ 200,000 and a term of 20 years. He decides to pay regular premiums through annual mode. He has to pay ₹ 9,290 p.a. for 20 years. He will receive maturity benefit of ₹ 240,000 after 20 years.

In case of Mohit's unfortunate demise during the policy term, his family will get guaranteed Death Sum Assured of ₹ 240,000 exclusive of extra premium and service tax.

#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 GST (Goods & Services 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' and 'Maturity Benefit' . The policy is sold through an intermediary of SUD Life.

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: 8 years (last birthday) Maximum: 40 years (last birthday) – For Regular Pay 50 years (last birthday) – For 10 years Limited Pay and 15 years Limited Pay
Age at Maturity	Maximum: 70 years (last birthday)
Premium Payment Term	Regular Pay – pay premiums regularly throughout the policy term
	10-Years Limited Pay – pay premiums regularly for a fixed period of 10 years
	15-Years Limited Pay – pay premiums regularly for a fixed period of 15 years
Policy Term	Regular Pay & 10 years Limited Pay – Fixed Policy Term of 15 and 20 years
	15 years Limited Pay – Fixed Policy Term of 20 years
Basic Sum Assured	Minimum: ₹ 200,000 • Maximum: ₹ 50 lakhs Basic Sum Assured should be in multiple of 1000.
Premium Payment Modes	Annual, Half Yearly, Quarterly or Monthly Modes (for Monthly Mode, through ECS/SI only)

TERMS & CONDITIONS

Modal Factor:

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:

You may avail a loan on the policy from us, provided your policy has acquired surrender value, by assigning the policy document as a collateral security. The loan can be availed up to 80% of Surrender Value. At any point in time, if the loan outstanding along with accumulated interest under the Reduced Paid Up Policy exceeds the applicable Surrender Value, the Policy will be foreclosed immediately and no benefits will be payable. However, In-Force and Fully Paid polices 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.

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

Lapse:

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

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 first unpaid premium.

You will need to pay the 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/paid as if the policy is in-force).

Reduced Paid-up Insurance:

If you have paid the due premiums due under this policy for at least first three 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:

In case of death of the Life Assured during the policy term, the Paid-Up Sum Assured on death (as defined below) will be payable immediately.

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

Maturity Benefit for Reduced Paid-up Policy:

Upon survival to the end of the policy term, the Paid-Up Sum Assured on maturity (as defined below) will be payable immediately.

$$\frac{\text{Total number of premiums paid}}{\text{Total number of premiums payable}} \text{ X Guaranteed Maturity Benefit}$$

Policy Surrender:

If you have paid all premiums for at least first three 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 GST (Goods & Services Tax) and extra premiums, if any) till the date of surrender.

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

Policy Term	15 years	20 years
Policy Year of Surrender	GSV Factor	
1	0%	0%
2	0%	0%
3	30%	30%
4 to 7	50%	50%
10	65%	59%
15	90%	75%
20	N.A	90%
N.A – Not Applicable		

Special Surrender Value:

Special Surrender Value is calculated as

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

Special Surrender Value (SSV) Factors are derived according to the basis and method in use from time to time and may be amended by the Company from time to time with prior approval of the IRDA.

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. The Guaranteed Surrender Value is equal to the GSV Factor mentioned above multiplied by the total premiums paid (excluding GST (Goods & Services Tax) and extra premium, if any) till date of surrender.

Suicide Clause:

In the event the Life Assured commits Suicide, whether sane or insane at that time, within twelve months from the date of inception of Policy, the insurance cover shall be void and the nominee or 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 nominee or 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.

I. On death of the life assured. (i.e upon payment of death benefit)
II. On surrender of the policy. (i.e upon payment of applicable surrender value benefit)
III. On policy being lapsed by non-payment of first three full years' premium and not revived within the Revival period.
IV. On maturity of the policy. (i.e. upon payment of maturity benefit).

Free Look Period:

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. The free look period is 15 days from the date of receipt of the policy document, (30 days if your policy is purchased through distance marketing^).

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, medical expenses if any, proportionate risk premium including extra risk premium for the period of cover). All your rights under this Policy shall immediately stand extinguished at the cancellation of the Policy.

^ 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 and Assignment:

Nomination (as per Section 39 of the Insurance Act 1938, as amended from time to time) and Assignment (as per Section 38 of the Insurance Act 1938, as amended from time to time) is allowed under this plan.

PROHIBITION OF REBATES

Section 41 of the Insurance Act, 1938 amended by Insurance Laws (Amendments) Act 2015:

"(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. Benefits would be applicable as per the prevailing laws. Please consult your tax advisor.

GST (Goods & Services Tax):

GST (Goods & 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.

Star Union Dai-ichi Life Insurance Company Limited is the name of the Insurance Company and 'SUD Life Jeevan Ashray' is the name of this 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 Jeevan Ashray (UIN: 142N044V012)

SUD Life

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

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SUD-BR-10/15/17

BEWARE OF SPURIOUS PHONE CALLS AND FICTITIOUS/FRAUDULENT OFFERS

IRDAI 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.