

Star Union Dai-ichi's Group Term Insurance Scheme
- A Non-Linked Group Term Insurance product

Group Term Insurance schemes are a cost effective way of insuring large groups of persons pursuing common interests or involved in similar occupations. These can be diverse informal groups such as depositors and account holders of a bank or the members of a cooperative society or even an association and those having formal relationships such as employer-employee groups, etc. Star Union Dai-ichi Life Insurance Co. Ltd launches Star Union Dai-ichi's Group Term Insurance Scheme for covering such formal and informal Groups.

What is the Star Union Dai-ichi's Group Term Insurance Scheme?

Star Union Dai-ichi's Group Term Insurance Scheme 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 SUD Life Insurance Co.Ltd as your preferred partner:

SUD Life Insurance co. Ltd is a joint venture of Bank of India, Union Bank of India and the Dai-ichi Mutual Life Insurance. SUD Life Insurance aims to emerge as a leading provider of comprehensive range of Life Insurance and Pension products at competitive prices, and highest standards of customer service.

Key Features:

- **Wider coverage:** Star Union Dai-ichi's Group Term Insurance Scheme offers wider entry age for the members of all groups.
 - Employer - Employee Groups: Minimum 16 years to Maximum 79 years of age
 - Informal Groups : Minimum 16 years to Maximum 64 years of age
- **Profit Sharing:** At the end of each policy year, Star Union Dai-ichi Life Insurance Company Ltd will analyse the claims experience under each policy and profits if any will be calculated and is made by way of adjustment in the subsequent year's premium.
- **Free Cover Limit** will be offered to 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 up to Free Cover Limit without Medical Underwriting.

Eligibility Criteria:

- **Minimum Entry Age:** 16 years last birthday
- **Maximum Entry Age:** Employer-Employee-Groups:- 79 years last / birthday
Non Employer Employee Groups:- 64 years last / birthday
- **Minimum Policy Term:** This is a one year renewable group term insurance scheme
- **Maximum Maturity Age:** Employer-Employee-Groups:- 80 last birthday
Non Employer Employee Groups:- 65 last / birthday
- **Premium mode:**
For Employer-Employee groups – Yearly/half-yearly/Quarterly/Monthly
For Non-Employer-Employee groups – Yearly/half-yearly
- **Minimum Sum Assured:** Rs. 1000 per member

➤ **Minimum group size :**

For Compulsory Employer-Employee groups: 10 members

For other groups: 50 members

➤ **Maximum size of the group:** No limit

Benefits payable:

Death Benefit: Provided that the Master Policy is in force by way of payment of due premiums, in case of death of the insured member, the Sum Assured as stated in the master policy will be payable to the nominee/master policy holder as follows.

I) In the case of creditor debtor groups, the loan outstanding as on the date of death will become payable to the beneficiary/nominee/legal heir and facilitated through the Master Policy holder.

II) In employer-employee scheme, the claim payment will be facilitated through the employer and paid to the nominee/beneficiary/legal heir.

III) In non employer-employee scheme, the claim payment will be facilitated through the group master policy holder/ group administrator and paid to the nominees/beneficiary/legal heirs.

Maturity Benefit: No maturity benefit is payable under this plan

Surrender Benefit: No surrender benefit is payable under this plan

Benefit under Lapsed Policy: No benefits are payable on lapsed policy.

Profit Sharing: At the end of each policy year, Star Union Dai-ichi Life Insurance Company Ltd will analyse the claims experience under each policy and profits if any will be calculated as defined below. Profit sharing is made by way of adjustment in the subsequent year's premium. Similarly negative surplus of previous years shall be carried forward for the purpose of profit sharing calculation

Profit Sharing is available only if the minimum number of life years covered is 1000 years or more. For a policy year, if the number of life years is less than 1000, the Profit Sharing arrangement shall be deferred until the end of the scheme year in which the minimum number of life years of 1000 in the scheme is reached on cumulative basis.

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.

Revival of Policy:

Not Applicable

Suicide claim provisions:

No exclusion on Suicide death.

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.
- Death of the Member
- On expiry of the grace period for the payment of the premium due.
- Member ceases to be a member of the group as defined in the scheme rules.

Free Look period:

A period of 15 days is available to the Master Policyholder from the date of the receipt of the policy document to review the terms and conditions of the policy and if the Master Policyholder disagrees to any of those terms or conditions, he/she has the option to return the policy stating the reasons for his objection, when he/she shall be entitled to a refund of the amount of premium paid excluding expenses incurred by Star Union Dai-ichi under the policy (i.e. stamp duty, risk premium for the period covered, medical fees etc.). This product will not be sold through Distance Marketing Channel.

Nomination:

Nomination (in accordance with Section-39 of Insurance Act-1938) is compulsory under this Master Policy.

Assignment:

Assignment is not allowed.

Exclusions:

No exclusion for Basic death benefit

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.

Section 41 of Insurance Act 1938 states:

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 rebates as may be allowed in accordance with the published prospectuses or tables of the insurer.

Section 45 of Insurance Act, 1938:

“No policy of life insurance effected before the commencement of this Act shall after the expiry of two years from the date of commencement of this Act and no policy of life insurance effected after the coming into force of this Act shall, after the expiry of two years from the date on which it was effected be called in question by an insurer on the ground that statement made in the proposal or in any report of a medical officer, or referee, or friend of the insured, or in any other document leading to the issue of the policy, was inaccurate or false, unless the insurer shows that such statement was on a material matter or suppressed facts which it was material to disclose and that it was fraudulently made by the policy-holder and that the policy-holder knew at the time of making it that the statement was false or that it suppressed facts which it was material to disclose. Provided that nothing in this section shall prevent the insurer from calling for proof of age at any time if he is entitled to do so, and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof that the age of the life insured was incorrectly stated in the proposal”.

Insurance is the subject matter of solicitation.