SUD Life
Elite Assure Plus

Star Union Dai-ichi
Life Insurance

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

WHY READ THIS BROCHURE?

This brochure helps you understand if this is the right plan for you. It gives you details about how it will work throughout the plan term in ensuring your needs are met. We believe this is an important document to understand before you decide to buy the policy.

IDEAL STEPS TO FOLLOW

1. Read the brochure carefully
2. Understand the benefits in detail
3. Meet our representatives or **call 1800 266 8833** to clarify any pending doubts

YOU WILL COME ACROSS THE FOLLOWING SECTIONS IN THE BROCHURE:

1. Is this the right plan for you?
2. Know your plan better
3. Making the most of your plan
4. Things you should remember!
5. Terms & Conditions

01 Is this the right plan for you?

What is SUD Life Elite Assure Plus?

SUD Life Elite Assure Plus is a Limited Premium Non-Linked Non-Participating Endowment Life Insurance Plan that offers protection for your family in case of unfortunate death and offers you additional protection by way of inbuilt accidental death benefit. The plan also helps you build up your savings and provides assured monthly payouts. Payouts are enhanced by way of guaranteed annual payouts and lump-sum at maturity.

When is this plan right for you?

This plan is right for you if:

- You want to ensure that your family is not affected even if you are not around and provides additional inbuilt protection against accidental death
- You are looking for insurance plan along with medium to long-term savings option
- You want a plan that provides regular monthly payouts to maintain your lifestyle
- You want peace of mind with guaranteed benefits and payouts

How does the plan work?

- Choose the plan option that suits you best: '5-5-5' or '7-7-7'
- Decide on the amount you want to receive as monthly payout
- Annual payout and guaranteed maturity benefit will depend on the monthly payout chosen by you
- The premium amount will be based on your age, chosen plan option and monthly payout
- To enjoy the full benefits of your plan, all you have to do is to pay the premiums throughout the premium payment term. There is a deferment period after the premium payment term. Your payouts start from the end of the deferment period and continue throughout the payout period
- In case of death of the life assured during the policy term, the nominee will receive death benefit in the form of lump-sum amount

What are the benefits under this Plan?

Death Benefit:

In case of death of the life assured due to cause other than accident, during the policy term, Sum Assured on Death will be paid immediately to the nominee under the policy, without deducting the monthly or annual payouts already paid, if any. Your policy will be terminated and no further benefits will be paid.

In case of death of the life assured due to accident, during the policy term, in addition to normal death benefit, as defined above, an extra death benefit, which is lower of Sum Assured on Death or ₹ 3 Crores, will be paid immediately to the nominee under the policy, without deducting the monthly or annual payouts already paid, if any. Your policy will be terminated and no further benefits will be paid.

Sum Assured on Death is defined as highest of:

- 10 times of Annualized Premium OR
- 105% of total premium paid as on date of death OR
- Minimum Guaranteed Maturity Benefit OR
- Absolute amount assured to be paid on death – 11 times the Annualized Premium (rounded up to the next ₹ 1000)

Where, Annualized Premium for the purpose of Sum Assured on Death, refers to premium payable in a year excluding taxes, rider premiums, underwriting extra premiums and loadings for modal premiums, if any.

Total premium paid means total of all the premiums received by the Company, excluding any extra premium, any rider premium and taxes, if any.

The death benefit will be reduced by the total premiums falling due and unpaid during the policy year in which death occurs.

The Survival, Maturity and Death benefits mentioned above are applicable while the policy is in-force.

Definitions:

"Accidental Death" means the death of the Insured

- which results due to Accident or from Accidental Injury and
- which occurs within 180 days of the date of Accident and
- the date of death is also within the policy term

"Injuries" means accidental physical bodily harm excluding illness or disease solely and directly caused by external, violent and visible and evident means which is verified and certified by a Medical Practitioner.

"Accident" refers to a sudden, unforeseen and involuntary event caused by external, violent and visible means.

"Medical Practitioner" is a person who holds a valid registration from the medical council of any state or Medical Council of India or Council for Indian Medicine or for Homeopathy set up by the Government of India or a State Government and is thereby entitled to practice medicine within its jurisdiction and is acting within the scope and jurisdiction of license.

Survival Benefits:

Monthly Payout - Chosen amount payable at the beginning of every month during the payout period.

Annual Payout - A fixed amount equal to 5 times the Monthly Payout is payable at the end of every policy year during the payout period. Annual payout is not payable during the last policy year (at maturity).

Maturity Benefit:

A fixed lump-sum is payable at the end of policy term. The fixed amount is equal to 40 times Monthly Payout in case of '5-5-5' plan option and 60 times Monthly Payout in case of '7-7-7' plan option.

Are there any age restrictions while applying for the plan?

The Life Assured should be at least 18 years of age* and not more than 55 years of age* while applying for this plan. The maximum age* at Maturity is 71 years.

(*age last birthday)

How long will the plan be active & for how long do I need to pay my Premiums?

This plan offers you the flexibility to choose from 2 options: '5-5-5' & '7-7-7'.

555	777
Premium Payment Term for 5 years	Premium Payment Term for 7 years
Deferment Period for 5 years	Deferment Period for 7 years
Payout Period for 5 years	Payout Period for 7 years
Policy Term for 15 years (5+5+5)	Policy Term for 21 years (7+7+7)

Are there any restrictions on the Monthly Payout?

Yes, the minimum monthly payout is ₹ 10,000 and maximum monthly payout is ₹ 10,00,000. The monthly payout should be in multiples of ₹ 1,000.

What are the Premium Payment modes available?

You can pay your premium Monthly*/ Quarterly*/ Half-Yearly / Yearly based on your income flow.

* Monthly and quarterly modes are only through ECS/SI

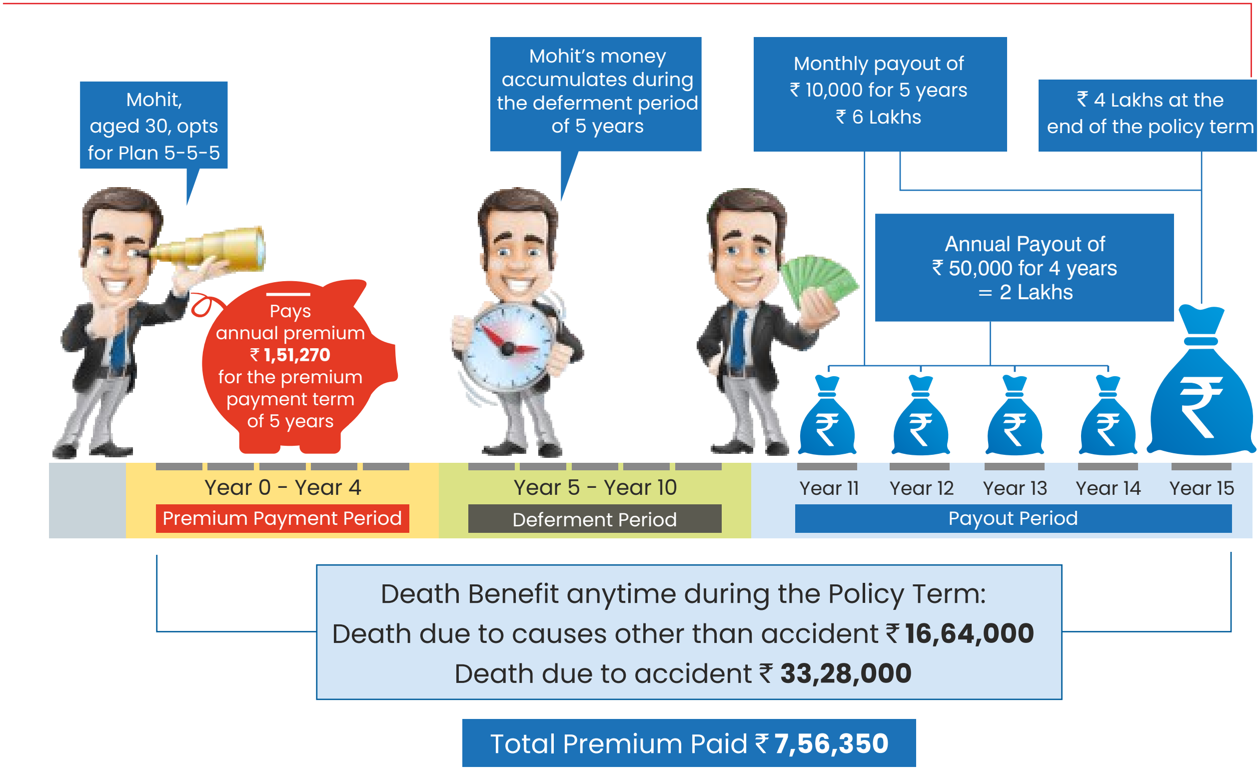
Are there any tax benefits?

Income tax benefits may be available. Please consult your tax advisor for further details.

Benefits explained with an example:

Mohit, aged 30, has opted for Plan Option '5-5-5' and has chosen a monthly payout of ₹ 10,000. He has to pay annualized premium of ₹ 1,51,270 for the premium payment term of 5 years. His money accumulates during the deferment period of 5 years, and he starts receiving the income benefits after the deferment period. He will receive income benefits of ₹ 12,00,000 during the payout period, which includes the Maturity Benefit:

Illustration



In the above illustrative example, premium shown is exclusive of Applicable Taxes and extra premium, if any.

Eligibility & Plan Summary

Parameters	Minimum	Maximum
Age at Entry (last birthday)	18 years	55 years
Age at Maturity (last birthday)	33 years	71 years
Monthly Payout (₹)	10,000	10,00,000
Sum Assured on Death (₹)	14,07,000	20,47,98,000
Annualized Premium (₹)	1,27,860	1,86,18,000
Premium Payment Term (years)	5	7
Policy Term (years)	15	21
Premium Payment Modes	Yearly, Half-Yearly, Quarterly, Monthly	

What happens in case of missed premiums?

We allow you a grace period of 30 days in case your premium payment mode is quarterly, half-yearly or yearly mode and 15 days in case of monthly to pay the due premium. This period starts from the due date of each premium payment. In case of death during grace period, the Death Benefit under the policy will be payable after deductions of the premiums then due and all premiums falling due during the policy year of death.

However, if you fail to pay your premium before the expiry of the grace period:

- Where your policy has not acquired Surrender Value: Your policy will lapse
- Where your policy has acquired Surrender Value: Your policy will continue with reduced benefits (as a Reduced Paid-up policy)

What happens once your policy Lapses or becomes Reduced Paid-Up?

Lapse:

If you have not paid the due premiums for the first two full years within the grace period, the policy lapses. Life cover ceases and no benefits will be paid under the lapsed policy till the policy is revived.

Reduced Paid-Up:

If the premiums due under this policy have been paid for at least first two full policy years and subsequent premiums are not paid, then the policy will acquire Reduced Paid-Up status. The reduced Paid-Up policy will continue with the following benefits:

Death Benefit under Reduced Paid up policy:

On death of the Life Assured during the policy term due to causes other than accident, the original death benefit (as defined above) multiplied by Paid-Up factor will be payable without deducting the paid-up monthly and Paid-Up annual payout already paid and the contract ceases immediately:

$$\text{Paid-up Factor} = \frac{\text{Total number of premiums paid}}{\text{Total number of premiums payable}}$$

On death of the Life Assured during the policy term due to accident, the original death benefit due to accident multiplied by Paid-up factor will be payable without deducting the paid-up monthly and paid-up annual payout already paid and the contract ceases immediately.

Survival & Maturity Benefit under Reduced Paid up policy:

The benefits on survival (monthly payout, annual payout) and maturity benefit will be reduced proportionately by the ratio:

$$\frac{\text{Total number of premiums paid}}{\text{Total number of premiums payable}}$$

Surrender Benefit under Reduced Paid-Up policy:

On surrender of Reduced Paid-Up policy, the Surrender Value will be paid and contract gets terminated.

Can you restore your Lapsed/Reduced Paid-Up policy to the original benefit levels?

You can revive your Lapsed/Reduced Paid-Up policy within five years from the due date of the first unpaid premium by following these simple steps:

- Giving a written request to the Company within 5 years from the due date of first unpaid premium and producing a proof of continued insurability
- Paying the outstanding premium amount with the applicable interest rate, currently 9% p.a. for FY 23-24
- 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 and is compounded on half yearly basis
- Fulfilling all medical and financial requirements as required by the Company as per the Board approved underwriting policy (the cost of medical examination, if any, will be borne by you i.e. policyholder/ Life Assured).

The Company reserves the right to accept or reject the revival of Lapsed/ Reduced Paid-up Policy as per the Board approved Underwriting Policy. Once the policy is revived, all the benefits will be restored to original benefits level, any due and unpaid benefit shall be paid immediately.

Can the plan be discontinued in between?

Life insurance works best if you invest regularly and for the long-term. However in case of an emergency/ contingency, you can surrender your policy anytime during the Policy Term, provided it has acquired Surrender Value. Policy acquires Surrender Value after payment of first two full policy years' premiums

Surrender Value:

The surrender value payable will be higher of Guaranteed Surrender Value (GSV) or Special Surrender Value (SSV).

Guaranteed Surrender Value:

The Guaranteed Surrender Value is the GSV Factor multiplied by the total premiums paid (excluding Applicable Taxes and extra premium, if any) less any monthly and annual payouts already paid. The GSV Factors are furnished in the tables below.

	Policy Year									
Policy Term	2	3	4	5	6	7	8	9	10	11
15	30%	40%	50%	55%	60%	65%	70%	75%	80%	85%
21	30%	40%	50%	55%	60%	65%	70%	75%	80%	85%

	Policy Year									
Policy Term	12	13	14	15	16	17	18	19	20	21
15	90%	95%	100%	110%						
21	90%	95%	100%	105%	110%	115%	120%	125%	130%	140%

Special Surrender Value:

We will calculate the Special Surrender Value by using the basis and the method as approved by the Regulator, IRDA of India, from time to time. Special Surrender Value may be amended by the Company, from time to time, with prior approval of the Regulator, IRDA of India.

Are there any Riders available?

Yes. You have the option of availing the following Rider:

1. **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 rider brochure for more details.

04 Things you should remember!

What are the important points to be kept in mind while applying for the plan?

i. It's important when you apply, you give complete and correct information, especially about your health and occupation. These details are critical for making sure you get the right benefits

ii. Provide your correct contact details and address. Always provide a landmark if possible

iii. It is ideal for you to opt for the NACH/ ECS/ Direct Debit option. This will make life simple for you by automatically ensuring your premiums are paid on time.

Remember! It's not enough to fill in your application form correctly and get the plan issued. What's even more important is to ensure that your nominee/ family is aware about the plan and understands its features.

Also ensure you update your contact details regularly to ensure you get real time updates on your plan.

What if you realize this is not the right plan for you?

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, if the policy is opted through Distance Marketing mode/Policies opted through Electronic Mode) 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 mode 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 (iv) physical mode which includes direct postal mail and newspaper & magazine inserts and (v) solicitation through any means of communication other than in person.

How is the premium calculated?

Your premium depends upon the Life Assured's age, chosen Monthly Payout, Plan Option and Premium Payment Mode. The following modal factors are applied to Annualized Premium:

Mode of Premium Payment	Modal Factor
Yearly	1
Half Yearly	0.5108
Quarterly	0.2582
Monthly	0.0867

05 Terms & Conditions

A) Policy Loan:

Not Available

B) Exclusions:

No exclusions for normal death.

Accidental Death benefit shall not be paid on death of the insured person occurring directly or indirectly as a result of (any of the following):

1. The Life Assured taking part in any hazardous sport or pastimes (including hunting, mountaineering, racing, steeple chasing, bungee jumping, etc.)
2. Participation by the insured person in any flying activity, except as a bonafide, fare-paying passenger of a recognized airline or Pilots and cabin crew of a commercial airline, on regular routes and on a scheduled time-table
3. Self-inflicted injury, death or disability due to suicide attempt
4. Insured person being under the influence of drugs, alcohol, narcotics or psychotropic substances unless taken in accordance with the lawful directions and prescription of a registered medical practitioner
5. Service in any military, police, paramilitary or similar organization
6. War, civil commotion, invasion, terrorism, hostilities (whether war be declared or not)
7. Criminal or illegal activity with a criminal intent
8. Nuclear reaction, radiation or nuclear or chemical contamination

However the normal death benefit will be payable on death of the insured person occurring directly or indirectly, as a result of above accident-related exclusions.

C) Suicide Claim Provisions:

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 nominee or beneficiary of the policyholder shall be entitled to at least 80% of the total premiums paid till the date of death or the surrender value available as on the date of death whichever is higher, provided the policy is in-force.

D) Termination of Policy:

Policy shall terminate on the occurrence of the earliest of the following:

i. On policy being Lapsed and not revived within the Revival period

ii. On Surrender of the policy (i.e. upon payment of applicable Surrender Value benefit)

iii. On Maturity of the policy (i.e. upon payment of Guaranteed Maturity Benefit)

iv. On death of the Life Assured, upon payment of death benefit

E) Nomination:

Nomination is allowed as per Section 39 of The Insurance Act 1938 as amended from time to time.

F) Assignment:

Assignment is allowed as per Section 38 of The Insurance Act 1938 as amended from time to time.

G) 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 penalty which may extend to **ten lakh rupees**.

H) Goods and Services Tax:

Currently, GST of 4.5% for the first year and 2.25% for second year onward is applicable. However GST and any charges levied by the government in future shall be levied as per the prevailing tax laws and/or any other laws.

I) Section 45 of the Insurance Act 1938

Provisions of Section 45 of the Insurance Act 1938, as amended from time to time will be applicable to all policies/ contracts issued under this products.

SUD Life Elite Assure Plus (UIN: 142N059V03)

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 Elite Assure 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 Elite Assure Plus | UIN: 142N059V03 | Individual Non-Linked Non-Participating Savings Life Insurance Plan

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

Registered Office: 11th Floor, Vishwaroop I.T. Park, Plot No. 34, 35 & 38, Sector 30A of IIP, Vashi, Navi Mumbai-400 703 | 1800 266 8833 (Toll Free) | Timing: 9:00 am - 7:00 pm (Mon - Sat) | E mail ID: customercare@sudlife.in | Visit: www.sudlife.in | For more details on risk factors, terms and conditions, please refer to the sales brochure carefully, before concluding the sale. Tax benefits are as per prevailing tax laws and subject to change from time to time. Participation by the Bank's customers in Insurance Business shall be purely on a voluntary basis. It is strictly on a non-risk participation basis from the Bank. Trade-logo displayed belongs to M/s Bank of India, M/s Union Bank of India and M/s Dai-ichi Life International Holdings LLC and are being used by Star Union Dai-ichi Life Insurance Co. Ltd. under license.

BEWARE OF SPURIOUS/FRAUD PHONE CALLS

IRDAI is not involved in activities like selling insurance policies, announcing bonus or investment of premiums. Public receiving such phone calls are requested to lodge a police complaint

SUD-SB-08-23-2540