

Star Union Dai-ichi Life Insurance Company Ltd.

Registered Office: 11th floor, Vishwaroop I.T. Park, Plot No. 34, 35 & 38, Sector 30A of IIP, Vashi, Navi Mumbai-400 703

**SUD Life Guarantee Royale
(UIN- 142N122V01)**

[Non-Linked Non-Participating Individual Savings Life Insurance Plan]

PART A

<<Name of the Policyholder>>

Date - DDMMYYYY

<<Address of the Policyholder>>

Dear Sir/ Madam,

Sub: Your Policy Number <<_____>>

Welcome to Star Union Dai-ichi Life Insurance (SUD Life) family.

We are enclosing herewith the Policy Document for your records. We request you to kindly check the policy details, terms and conditions carefully.

In case you are not satisfied with the terms and conditions of the Policy, then you may return the Policy Document to us within a Free Look period of 30 days, whether received electronic or otherwise, from the date of receipt of this Policy Document. In such event, You shall be entitled to refund of premium received by Us excluding proportionate risk premium for the period of cover, expenses incurred by Us on medical examination, if any and stamp duty charges. All the rights under this Policy shall immediately stand extinguished at the cancellation of the Policy.

If the Policy is opted through Insurance Repository ('IR'), the computation of the said Free Look Period will be as stated below:-

For existing e-Insurance Account: Computation of the said Free Look Period will commence from the date of delivery of the e-mail confirming the credit of the Insurance Policy by the IR.

For New e-Insurance Account: If an application for e-Insurance Account accompanies the proposal for insurance, the date of receipt of the 'welcome kit' from the IR with the credentials to log on to the e-Insurance Account (eIA) or the delivery date of the email confirming the grant of access to the eIA or the delivery date of the email confirming the credit of the Insurance policy by the IR to the eIA, whichever is later, shall be reckoned for the purpose of computation of the free look period.

Kindly refer to the Customer Information Sheet (CIS) enclosed with this policy document for key information regarding your policy. Further, for any assistance relating to your Policy or claim related query, you may get in touch with us via Toll Free No: 18002668833 or email Us at: customercare@sudlife.in.

Thanking you once again for your patronage and looking forward to your continued support in future as well.

Yours sincerely,

Signed for and on behalf of SUD Life Insurance Company Limited

Authorized Signatory

Details of Insurance Agent/ Intermediary

Corporate Agent /Agent/ Broker/ Insurance Marketing Firms (IMF)/ Sales Representative Name:	
Specified Person/ Qualified Person/ Insurance Sales Person (ISP) Name:	
Specified Person/Agent/ Broker/ IMF Code:	
Specified Person/ Agent/ Broker/ IMF Registration Code:	

Specified Person/ Agent/ Broker/ IMF Tel. No.:	
Specified Person/ Agent/ Broker/ IMF Email ID:	
Specified Person/Agent/ Broker/ IMF Address:	

Preamble

The Policyholder named in the Policy Schedule has submitted the Application/ Proposal Form together with a personal and other requisite document to Star Union Dai-ichi Life Insurance Company Limited herein referred to as the “**Company**”. It is agreed by the Company and the Policyholder (the “**Parties**”) that the Application/ Proposal Form along with the personal statement and the declaration together with any report or other document leading to the issuance of this Policy shall form the basis of this contract of insurance.

It is further agreed by and between the Parties that these terms and conditions, any endorsement or a separate instrument executed by the Company in connection with this Policy and any special provisions subject to which this Policy has been issued by the Company and any Policy Schedules, annexure, endorsement and/or addendums hereto shall together form part of this Policy.

It is also agreed that this Policy shall be governed by the laws of India in force from time to time and all premiums and benefits shall be payable in Indian Rupees only. The benefits and the Premiums payable under this Policy will be subject to applicable taxes and other statutory levies as may be applicable from time to time and such applicable taxes, levies etc will be recovered directly and completely from the Policyholder.

POLICY SCHEDULE

Policyholder Details

Name of the Policyholder			
Date of Birth		Age	
Gender		Email ID	
Telephone No.		Mobile No.	
Address			

Life Insured Details

Name		Age Admitted	
Date of Birth		Age	
Gender		Telephone No.	
Email ID		Mobile No	
Address			

Nominee Details

	<Nominee 1>	<Nominee 2>	<Nominee X>
Name of the Nominee (s)			
Age of the Nominee (s)			
Gender of Nominee(s)			
Nomination share (in %)			
Relationship with the Life Insured			
Name of appointee (if nominee is minor)			
Relationship of Appointee with Nominee			
Gender of Appointee			

Policy Details

Date of Proposal	<>	Proposal Number	<>
Policy Number	<>	Client ID	<>
Date of Commencement of Policy	DD/MM/YYYY	Date of Commencement of Risk	DD/MM/YYYY
Policy Term	< > Years	Premium Paying Term (PPT)	7 Years/ 10 Years
Premium Payment Frequency	Annual/ Half Yearly/ Quarterly/ Monthly	Next Premium due date	DD/MM/YYYY
Last premium due date	DD/MM/YYYY	Maturity Date	DD/MM/YYYY
Guaranteed Maturity Benefit	Rs.	Sum Assured on Maturity	Rs.
Plan Details	Sum Assured on Death (Rs.)	Installment Premium (Rs.) (a)	Applicable taxes (b)
			Total Instalment Premium plus applicable taxes, if any (Rs.) (a+b)
Base Plan			

Rider details, if opted

Rider Name	Rider Assured (Rs.)	Sum	Instalment Premium (in Rs.) (a)	Applicable Tax (b)	Total rider instalment premium plus applicable taxes, if any (Rs.) (a+b)

* If any rider is opted for at inception of the policy, the rider terms and conditions will be attached as an annexure and will form part of the Policy Document.

Special Provisions (if any):<< >>

Stamp Duty of Rs. << >>is paid for this policy by pay order, vide Mudrank no XXX dated dd/mm/yyyy.

Signed for and on behalf of SUD Life Insurance Co. Ltd

(Authorized Signatory Name)

IRDAI Regn: 142 I CIN - U66010MH2007PLC174472

Note: Your Life Cover under this Policy shall commence only on the Date of Commencement of Risk. On examination of this Policy, if you notice any mistake, then the Policy Document is to be returned for correction to the Company.

SAMPLE

PART B

1. Definitions

Term	Meaning
Age	The age of the Life Insured, Policyholder or the Nominee, as the case may be, at his last birthday
Application/ Proposal Form	"Proposal form" means a form to be filled in by the prospect in physical or electronic form, for furnishing the information including material information, if any, as required by the insurer in respect of a risk, in order to enable the insurer to take informed decision in the context of underwriting the risk, and in the event of acceptance of the risk, to determine the rates, advantages, terms and conditions of the cover to be granted. It shall include any amendments thereto, and shall be duly completed, signed and submitted by the Proposer to the Company for obtaining insurance coverage under this Policy.
Appointee	Means the person named in the Policy Schedule to receive payment under this Policy, if the Nominee is a Minor at the time payment becomes due under this Policy
Assignee	Refers to a person to whom the rights and benefits under this Policy are transferred by virtue of assignment under Section 38 of the Insurance Act, 1938, as amended from time to time
Assignment	Means the process of transferring the rights and benefits of the Policy to an "Assignee," in accordance with the provisions of Section 38 of Insurance Act, 1938, as amended from time to time.
Assignor	Refers to a person who transfers the rights of the life insurance policy to the Assignee
Basis point	Refers to one hundredth of 1 percentage i.e. 100 basis points equals to 1%
Beneficiary/ Claimant	Refers to the person who is entitled to receive benefits under this Policy. The beneficiary may be Policyholder or Life Insured or his Assignee or Nominee or legal heirs or proved executors or administrators or other legal representatives as the case may be.
Business Day or Working Day	The day on which the offices of the Company remain open for transactions with the public at the place where the concerned transaction is to be carried out.
Date of Commencement of Policy	Refers to the date as mentioned in the Schedule from which the Policy Anniversaries, Policy Term, Policy Years, and Premium Due Dates are determined
Date of Commencement of Risk	Refers to the date on which your rights, benefits and risk cover begin, as shown in the Policy Schedule
Date of commencement of risk in case of minor lives	For minor lives with entry age less than 5 Years, risk commencement date will start one day before the completion of two years from the date of commencement of policy or after attainment of age 5 years, whichever is earlier. For lives with age at entry of 5 years and above, date of commencement of policy and date of commencement of risk shall be same. The policy will automatically vest in the Life Insured on attaining majority.
Death Benefit	The amount of benefit payable on death of the Life Insured
Free Look Period	Means a period of 30 from the date of receipt of Policy Document by Policyholder to review the terms and conditions of the Policy.
Grace Period	Refers to the time granted by the Insurer from the due date of payment of premium, without any penalty/ late fee, during which time the policy is considered to be in-force with the risk cover without any interruption, as per the terms & conditions of the policy.
G Sec Rate	Refers to the interest rate payable on Government Securities

Instalment Premium	The premium payable periodically under the policy as shown in the Policy Schedule exclusive of applicable taxes, if any.
IRDAI	Insurance Regulatory and Development Authority of India
Life Insured	The person, as specified in Policy Schedule, on whose life the life cover is effected and at whose death, the death benefit under this Policy will be payable.
Maturity date	Refers to the date specified in the schedule on which the Policy matures
Nominee(s)	The Policyholder of a life insurance on his own life may nominate a person or persons, as per Section 39 of the Insurance Act, 1938, as amended from time to time, to whom money secured by the Policy shall be paid in the event of his death. The Nominee(s) means such person(s) so nominated by the Policyholder under this Policy and registered with the Company.
Nomination	Is a process of nominating a person(s) in accordance with Section 39 of the Insurance Act, 1938, as amended from time to time
Policy Anniversary	The date corresponding numerically with the Date of Commencement of Policy after every Policy Year.
Policyholder or Proposer	The person, as specified in Schedule, who is the owner of this policy and who has taken this Policy from the Company.
Policy Term	Refers to the term of the Policy as mentioned in Schedule
Policy Year	A period of 12 consecutive months commencing from the Date of Commencement of Policy and every period of 12 consecutive months thereafter
Premium Paying Term (PPT)	The period, as specified in Schedule during which the Premium is payable by the Policyholder to the Company.
Revival of the policy	Refers to restoration of the policy, which was discontinued due to the non-payment of premium, by the insurer with all the benefits mentioned in the policy document, upon receipt of all the premiums due along with other charges or late fee, if any, during the revival period, as per the terms and conditions of the Policy, upon being satisfied as to the continued insurability of the insured on the basis of the information, documents and reports furnished by the Policyholder, in accordance with the Board approved underwriting policy
Revival Period	The period of five consecutive years from the date of first unpaid premium of the Policy, during which You are entitled to revive the Policy which was discontinued due to non-payment of Premium
Surrender	Complete withdrawal or termination of the entire Policy.
Surrender Value	The amount which is payable in accordance with Section 3 at the time of surrender of this Policy by the Policyholder and is the higher of the Guaranteed Surrender Value or Special Surrender Value.
We, Us, Ours, Company	Refers to Star Union Dai-ichi Life Insurance Co. Ltd (SUD Life)
You, Your/ Yours	Refers to the Policyholder

Interpretation: In this Policy Document, where appropriate, references to the singular will include references to the plural and references to one gender will include references to the other.

PART C

1. Benefits payable under Your Policy

a. Death Benefit

- i. In case of death of the Life Insured during the policy term provided the policy is in-force, the Company will pay the below stated death benefit in lumpsum to the Nominee/ Beneficiary and the Policy will terminate immediately:

Death Benefit will be highest of:

- Sum Assured on Death plus Accrued Guaranteed Addition plus Guaranteed Addition for the year of death; or
- Death Benefit factor multiplied by Guaranteed Maturity Benefit (GMB); or
- 105% of the Total premiums paid as on date of death of the Life Insured.

Death Benefit factors are given under Annexure 1.

Where,

- (i) *Sum Assured on Death is 10.5 times of Annualized Premium*
- (ii) *Annualized Premium refers to premium amount payable in a year excluding taxes, rider premiums, underwriting extra premiums and loading for modal premiums, if any.*
- (iii) *Total Premiums paid mean total of all the premiums paid under the base product excluding any extra premium and taxes, if collected explicitly.*

- ii. In case the death of the Life Insured occurs during the Policy Term provided the policy is in-force but the risk has not commenced, then the Company will pay a lumpsum death benefit equivalent to 105% of Total Premiums paid and the policy will terminate immediately.
- iii. The death benefit will be reduced by the total premiums falling due and unpaid during the policy year in which the death occurs.

b. Maturity Benefit

- i. On survival of Life Insured till the end of the Policy Term provided the policy is inforce, the Company will pay the following Guaranteed Maturity Benefit (GMB) in lumpsum.

GMB = Sum Assured on Maturity plus Accrued Guaranteed Additions plus Maturity Loyalty Addition

- ii. The Sum Assured on Maturity is calculated as SAM factors multiplied by one Annualized Premium where the SAM factors would vary according to age, premium payment term and policy term as chosen by the Policyholder.
- iii. The contract will terminate on payment of maturity benefit.

c. Rider Benefit

If opted by the Policyholder, please refer to the rider policy document for rider benefits, terms and conditions and other details.

d. Other Plan components

I. Guaranteed Addition (GA)

- i. Guaranteed Additions will accrue each year and be attached on an in-force Policy starting from the end of first Policy Year till the end of the Policy Term. Guaranteed Additions will be attached to Policy provided the risk has commenced. All the accrued Guaranteed Additions from Policy Commencement Date till the Date of Commencement of Risk will be attached to the policy on Risk Commencement Date. It will be calculated as a percentage (%) of one Annualized Premium (AP) as under:

<i>During Premium Payment Term</i>	<i>After Premium Payment Term</i>
<i>10% of one AP</i>	<i>50% of one AP</i>

- ii. In case the Policy has acquired reduced paid-up status, the Guaranteed Addition will accrue for such policies in proportion of the number of premiums paid to total number of premiums payable from the date of acquiring reduced paid-up status till the date of death of the Life Insured or the policy maturity date, whichever is earlier. However, in the event of revival of policy, all Guaranteed Additions will be restored as per the inforce policy, on the date of revival of the Policy.
- iii. The accrued Guaranteed Additions will be paid along with the Maturity benefit or Surrender benefit or Death benefit, whichever is earlier.

II. Maturity Loyalty Addition (MLA)

- i. The maturity loyalty addition will be attached to the policy at the end of the Policy Term on the date of maturity provided the policy is in-force.
- ii. For policies in reduced paid-up status, the Maturity Loyalty Addition will be attached in proportion of the number of premiums paid to total number of premium payable.
- iii. Maturity Loyalty Addition shall be calculated as % of one Annualized Premium and will be paid along with the Maturity Benefit payable under the Policy.

<i>Policy Term</i>	<i>20</i>	<i>25</i>	<i>30</i>
<i>% of one Annualized Premium</i>	<i>200%</i>	<i>300%</i>	<i>400%</i>

2. Payment of Premium and Discontinuance of premium payment

a. Premium payment

- i. You shall pay Premium on the due dates for the Premium Paying Term under the Policy.
- ii. The Premium can be paid only through annual, half yearly, quarterly or monthly mode as chosen by the Policyholder. For Monthly modes, the premium payments can be made only through National Automated Clearing Houses (NACH) / Standing Instruction (SI) payment mode.
- iii. For your premiums due in the given financial year, you have an option to make an advance payment of the due premiums within the same financial year. However, in case if your premium is due in the next financial year, the Company would accept such payments which are within a maximum period of three months in advance, from the premium due date.
- iv. Any advance premium received by Us, will be applied to your policy only on the premium due date.

b. Grace Period & Lapsation

- i. To enjoy the plan benefits, it is essential that You pay the premiums regularly on or before the due date(s).
- ii. For payment of due premiums, Grace Period of 30 days is available for annual, half yearly, quarterly mode and 15 days for Monthly mode from the premium due date.
- iii. In case of death of the Life Insured during grace period, the policy will be considered in-force and the Death Benefit [as defined above under clause 1(a)] will be paid after deduction of premiums then due and all premiums falling due and unpaid during the policy year of death.
- iv. If the due premiums for first full policy year are not paid on or before the expiry of grace period, then the policy will lapse, life cover will cease and no benefits are payable under the Policy.

c. Reduced Paid-up Benefit

In case the due premiums for first full Policy Year are received by the Company and subsequently the Policyholder fails to make the payment of future premiums, the Policy will automatically be converted into a reduced paid-up policy. The Policy will continue with the reduced paid-up benefits as stated below:

i. Death Benefit under Reduced Paid-Up policy:

In case of death of the Life Insured during the policy term whilst the policy is in reduced paid up status, We will pay the Paid-up death benefit (as defined below) and the policy will terminate immediately:-

Higher of:-

(a) Paid-up Sum Assured on Death + Accrued Guaranteed Additions (GA) + GA for the year of Death
OR

(b) Death Benefit factor * Paid-up Maturity Benefit

Where Paid-up Sum Assured on Death is equal to $\frac{\text{Total number of Premium paid}}{\text{total number of premium payable multiplied by Sum Assured on Death}}$

Accrued Guaranteed Additions will include the accrued GA till date of paid up and reduced accrued GA after the paid up date to the date of death

The death benefit for reduced paid-up policy shall be at least 105% of the total premiums paid as on date of death.

ii. Maturity Benefit under Reduced Paid-Up policy:

If the Life Insured survives till the end of the policy term, whilst the policy is in reduced paid-up status, Paid-up Maturity Benefit (as defined below) will be payable and the policy will terminate immediately.

$\text{Paid-up Sum Assured on Maturity} = \frac{\text{Total number of Premium paid} \times \text{Sum Assured on Maturity}}{\text{Total number of Premium Payable}}$

Paid-up Maturity Benefit = Paid-up Sum Assured on Maturity + Accrued Guaranteed Addition + Paid-up Maturity Loyalty Addition.

Accrued Guaranteed Additions will include the accrued GA till date of paid up and reduced accrued GA after the paid up date to the date of maturity.

iii. Surrender Benefit under Reduced paid-up policy:

If the Life Insured surrenders the policy whilst the policy is in Reduced Paid-up status, the higher of Guaranteed Surrender Value or Special Surrender Value will be payable and the contract gets terminated immediately.

d. How to revive your Lapsed/ Reduced Paid-Up Policy

You may revive the lapsed Policy or Reduced Paid-Up policy within five years from the due date of the first unpaid Premium by following these simple steps:-

- i. Submit a written request to the Company within 5 years from the date of first unpaid premium;
- ii. Pay all outstanding Premium amount with interest at the prevailing interest rate.

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 will be compounded on half yearly basis. The 10-year G-Sec rate on 31st March 2025 was 6.58% and the rate of interest for revival for FY 2025-26 is 8.25% (6.58% + 1.5% + rounding to next multiple of 25 basis points).

- iii. Any change in basis shall be with prior approval of the Authority. The Company will review the revival interest rate on every 1st of April.
- iv. Fulfilling all medical requirements as specified by the Company, if required. The cost of the medical examination will be borne by the Policyholder.

The revival will be effected on receipt of the proof of continued insurability and is subject to submission of Declaration of Good Health and Board approved underwriting policy of the Company applicable at that time. Once the Policy is revived, all benefits will be restored to its original benefit level.

PART D

3. Surrender Value

- (a) You can surrender your policy by giving written request to the Company any time after completion of first policy year. Surrender Value payable will be higher of Guaranteed Surrender Value (GSV) or Special Surrender Value (SSV).
- (b) Special Surrender Value will be acquired after the receipt of one full Policy Year premiums, whereas the Guaranteed Surrender Value will be acquired after the receipt of first two consecutive full Policy Year premiums.

The calculation of GSV and SSV is given below:

i. Guaranteed Surrender Value (GSV):

$$\{GSV \text{ Factor} \times \text{Total Premium Paid till the date of surrender}\} + \{GSV_GA \text{ Factor} \times \text{Accrued Guaranteed Additions}\}$$

GSV factors are given under Annexure 2

- ii. Special Surrender value (SSV) - Special Surrender Value shall be reviewed annually by the Company and may be change based on the prevailing yield on 10 Year G-Sec and the underlying experience. SSV shall be calculated as under:

$$\{SSV_MB \text{ Factor} \times [(Sum \text{ Assured on Maturity} + Future \text{ GA} + MLA) \times t/n + Accrued \text{ GA}] + [Maximum \text{ of } ((Sum \text{ Assured on Death} \times t/n + Accrued \text{ GA}) \times SSV_DB \text{ Factor} + GA \text{ for the year of Surrender} \times t/n \times SSV_GA \text{ Factor}, ((Sum \text{ Assured on Maturity} + Future \text{ GA} + MLA) \times t/n + Accrued \text{ GA}) \times Death \text{ Benefit Factor} \times SSV_DB \text{ Factor})]\}$$

Future GA refers to sum of all GA from the year of surrender to the end of the Policy Term

t = Number of Premium Paid

n = Number of Premium Payable

The Special Surrender Value has been derived as per Master Circular on Life Insurance Product and shall be reviewed annually based on the prevailing yield on 10 Year G Sec and the underlying experience.

Any change in the methodology/formula for calculating the SSV factors shall be made only after prior approval of the Authority

- (c) Once the policy is surrendered, the policy will terminate and no further benefits shall be payable.

4. Termination of the Policy

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

- On Policy being lapsed and not revived within Revival period.
- On Surrender of the Policy, upon payment of applicable surrender benefit.
- On Maturity of the Policy, upon payment of Maturity Benefit.
- On Death of the Life Insured, upon payment of Death Benefit, if payable.
- On free look cancellation, upon payment of free look cancellation proceeds.

5. Free Look cancellation

You have a period of 30 days from the date of the receipt of this Policy document, whether received electronic or otherwise, to review the terms and conditions of this Policy. If you disagree to any of the terms or conditions of the Policy then, You have an option to cancel and return this Policy document to Us.

In such an event, this Policy shall terminate and You shall be entitled to a refund of the amount of premium paid subject to a deduction of a proportionate risk premium for the period of cover, any expenses incurred by Us on medical examination, if any and stamp duty charges.

6. Alteration of Premium Payment Frequency

During the Premium Paying Term, the Policyholder has an option to alter/ change the premium payment frequency as available under the Policy. The Policyholder can exercise such option only on Policy Anniversary.

7. Policy Loan Facility

- i. You can avail policy loan from the Company provided the policy has acquired surrender value by assigning the policy document as a collateral security.
- ii. The policy loan can be availed upto 70% of Surrender Value at the applicable interest rate levied by the Company. 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 will be compounded on half yearly basis. The 10 year G-sec rate as on 31st March 2025 was 6.58%. The rate of interest on loan for FY 25-26 is 8.25% (6.58% + 1.5% + rounding to next multiple of 25 basis points) which will be compounded on half yearly basis.
- iii. The interest rate will be reviewed by the Company every year, and the revised loan interest rates will become applicable effective 1st April on all the outstanding loans as on the date as well as the loans issued during the year. The basis of calculation of loan interest rates may be revised by the Company from time to time.
- iv. The loan outstanding along with accumulated interest if any will be adjusted towards any benefit payable under the policy.
- v. For in-forces and fully paid policies, such Policy will not be foreclosed on the ground of outstanding loan amount including interest exceeds the surrender value.
- vi. For reduced paid-up policies, the Policyholder will be given written notice when the outstanding loan including the interest amount is 95% of the Surrender Value. The Policyholder may repay whole or part of the outstanding loan amount. At any point of 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 further benefits will be payable under the Policy.

PART E

8. CHARGES

There are no explicit charges applicable.

SAMPLE

PART F

9. **Suicide Exclusion**

If the Life Insured (whether sane or insane) commits suicide within 12 months from the Date of Commencement of Risk or from the date of revival of the policy, the Policyholder/ Beneficiary/ Nominee shall be entitled to an amount which is higher of 80% of 'Total premiums' paid till the date of death of Life Insured or the Surrender Value available as on date of death of Life Insured, provided the policy is in force.

10. **Claims Processing**

- a. Maturity Claim - Following documents are required for processing the maturity claim.
 - i. Original Policy Document
 - ii. Advance Discharge Voucher
- b. Death claim - All death claims to be notified to the Company in writing by the Nominee /Beneficiary in the prescribed format provided by the Company, for registering a claim under this Policy along with the following documents:
 - i. Claim intimation form;
 - ii. Attested copy of death certificate;
 - iii. Original Policy Document;
 - iv. Photo identity proof and address proof of Claimant. Wherever Nominee is minor, kindly submit KYC & bank proof of Appointee as well;
 - v. Bank statement/passbook or cancelled cheque leaf with name of Nominee printed on the cheque;
 - vi. Copy of Hospitalization documents (discharge summary, all investigation/diagnosis reports) in case the Life Insured was treated for any illness related to the cause of death, wherever applicable
 - vii. Copies of First Information Report, Post Mortem Report, Panchnama, duly attested by police officials, in case of unnatural deaths including accidents, murder, suicide etc,
- c. All benefits payable under this Policy will be paid by the Company in Indian rupees.
- d. A discharge or receipt by the Policyholder or the Nominee/ Beneficiary shall be a good, valid and sufficient discharge to the Company in respect of any payment made by the Company hereunder.
- e. Upon receipt of satisfactory proof of a claim under this Policy, the Company shall process the claim request.
- f. The Company may even consider payment of the claims without any documents and/or other requirements provided there are sufficient grounds to believe that the documents are destroyed completely and could not be retrieved due to causes like natural disaster (e.g. flood, earthquake etc.) etc.

11. **Disclosures**

i. **Assignment**

Assignment should be in accordance to Section 38 of Insurance Act 1938, as amended from time to time.

(A Leaflet containing the simplified version of the provisions of Section 38 is enclosed in Annexure – 3 for reference).

ii. **Nomination**

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

(A Leaflet containing the simplified version of the provisions of Section 39 is enclosed in Annexure – 4 for reference).

iii. **Fraud and Mis-statement**

Fraud and Mis-statement would be dealt with in accordance with provisions of Section 45 of Insurance Act 1938, as amended from time to time.

(A Leaflet containing the simplified version of the provisions of Section 45 is enclosed in Annexure – 5 for reference).

12. Notices

Any notice, direction or instruction given under this Policy shall be in writing and delivered by hand, post, facsimile or e-mail to:

i. The Policyholder / Beneficiary/ Nominee

Any notice, information or communication from the Company shall be mailed to the address of the Policyholder mentioned in Schedule to this Policy Document or to the changed address as intimated to the Company in writing.

ii. The Company

Star Union Dai-ichi Life Insurance Company Ltd., 11th Floor, Vishwaroop IT Park, Plot No. 34, 35 & 38, Sector 30A of IIP, Vashi, Navi Mumbai – 400 703. Email – customercare@sudlife.in

13. Declaration relating to Mis-statement of Age

This policy contract has been issued on the basis of the admitted age in the Proposal Form/ Application form. In the event the stated age is found to be incorrect, the Company may initiate the following action:

- i. If age of Life Insured is found to be beyond the age band prescribed for this product, the policy will be cancelled and all the premiums paid will be refunded as per Section 45 of the Insurance Act 1938 as amended from time to time.
- ii. If the correct age of Life Insured is found to be higher than the admitted age but the Life Insured remains eligible of being assured under this Policy then, subject to fresh underwriting, basic premium and extra mortality premiums, if any will be recalculated as per the correct age from the Date of Commencement of Risk and the Policyholder shall pay to the Company, the difference between the premiums paid and premiums payable as per the correct age together with interest at the applicable rate of interest.
- iii. If the correct age of Life Insured is found to be lower than the admitted age, the basic premium and extra mortality premium, if any will be recalculated as per the correct age from the Date of Commencement of Risk and the Company shall refund, without interest, the difference between the premiums paid by the Policyholder on the basis of the admitted age and the premiums calculated as per the correct age.

14. Change of address

- i. By You - It is very important that You immediately communicate Us about any change of address or nomination to enable the Company to service this Policy effectively.
- ii. By The Company – We will change the address stated above and intimate You of such change by suitable means.

15. Loss of a Policy Document

- i. If the Policy Document is lost or damaged/ misplaced, You may give Us a written request stating the fact and the reason of the loss or damage. We will issue a duplicate Policy Document at no extra cost if we are satisfied that the Policy Document is lost, damaged accidentally or for no fault of Yours. On the issue of the duplicate Policy Document, the original Policy Document immediately and automatically ceases to have any validity.
- ii. The Policyholder agrees to indemnify and hold the Company free and harmless from any costs, expenses, claims, awards or judgments arising out of or in relation to the original Policy Document.

16. Governing Laws & Jurisdiction

The terms and conditions of this Policy shall be governed by and subject to Indian laws. All matters and disputes arising from or relating to or concerning this Policy shall be governed by and determined in accordance with Indian laws and shall be subject to the jurisdiction of the Indian courts as prescribed in the relevant laws/ Acts.

PART G

17. Grievance Redressal Mechanism

Grievance Redressal Mechanism has been set-up by the Company for the resolution of any dispute or grievances/ complaint in respect of Policy. You are requested to submit a written complaint at any of the below mentioned touch points:

- a. Toll Free No 1800 266 8833 between Monday – Saturday from 9:00 am to 7:00pm
- b. Email to Us at customercare@sudlife.in
- c. Write to Us at Customer Care, Star Union Dai-ichi Life Insurance Co. Ltd., 11th Floor, Vishwaroop IT Park, Plot No. 34, 35 & 38, Sector 30A of IIP, Vashi, Navi Mumbai – 400 703.
- d. Online through website www.sudlife.in
- e. Any of SUD Life's Regional/ Branch Office. Our Regional/ Branch office addresses are available on our website

If You are not satisfied with the response provided by any of the above touch points or do not receive a response within 14 days, You may write to Us at grievanceredressal@sudlife.in or send a communication at Grievance Redressal Unit, Star Union Dai-ichi Life Insurance Company Ltd., 11th Floor, Vishwaroop IT Park, Plot No. 34, 35 & 38, Sector 30A of IIP, Vashi, Navi Mumbai – 400 703.

To further escalate the matter, You may write to the Grievance Redressal Officer at gro@sudlife.in or send a communication at Grievance Redressal Officer, Star Union Dai-ichi Life Insurance Company Ltd., 11th Floor, Vishwaroop IT Park, Plot No. 34, 35 & 38, Sector 30A of IIP, Vashi, Navi Mumbai – 400 703.

An acknowledgment to all complaints received will be sent by the Company immediately on receipt of the complaint/grievance.

However, if still You are not satisfied with our response or do not receive a response from Us within 14 days, You may approach the Grievance Cell of the Insurance Regulatory and Development Authority of India (IRDAI) on the following contact details:

IRDAI Grievance Call Centre (Bima Bharosa Shikayat Nivaran Kendra)

TOLL FREE NO: 155255/ 18004254732

Email ID: complaints@irdai.gov.in

You can also register your complaint online at <https://bimabharosa.irdai.gov.in>

Address for communication for complaints by fax/paper:

General Manager,

Policyholders Protection and Grievance Redressal Department- Grievance Redressal Cell

Insurance Regulatory and Development Authority of India

Sy. No. 115/1, Financial District, Nanakramguda, Gachibowli, Hyderabad – 500032, Telangana

Manner of making complaint to Insurance Ombudsman:

- a) If the Policyholder is not satisfied with the decision/ resolution or complaint is still not resolved, then they may approach the Insurance Ombudsman (at the address given below), by making a complaint in writing to the Ombudsman within whose jurisdiction the branch or office of the insurer complained against is located, or the residential address or place of residence of the complainant is located, and if his/ her issues pertains to the following as per the provisions of Rule 13(1) of the Insurance Ombudsman Rules 2017:
 - i. delay in settlement of claim beyond the time specified in the regulations, framed under the Insurance Regulatory and Development Authority Act, 1999;
 - ii. any partial or total repudiation of claims
 - iii. dispute over premium paid or payable in terms of insurance policy;
 - iv. misrepresentation of policy terms and conditions at any time in the policy documents or policy contract;
 - v. Legal construction of insurance policies in so far as the disputes relates to claim;

- vi. Policy servicing related grievances against insurer and their agents and intermediaries;
 - vii. Issuance of insurance Policy not which is in conformity with Application/ Proposal Form;
 - viii. Non issuance of insurance policy after receipt of premium; and
 - ix. any other matter arising from non-observance or non-adherence to the provisions of the Insurance Act, 1938 as amended from time to time or with regards to protection of policyholders' interest or otherwise or of any circular, guidelines or instructions issued by IRDAI or of the terms and conditions of the policy contract, in so far as such matter relates to issues referred in clauses (i) to (viii)
- b) The complaint should be made in writing duly signed by the complainant or by his/ her legal heirs, nominee or assignee or made by way of electronic mail or online through the website of the Council for Insurance Ombudsmen with full details of the complaint, the name and contact details of complainant and the name of the branch or office of the insurer against which the complaint is made, the nature and extent of the loss caused to the complainant and the relief sought from the Ombudsman.
- c) As per provision of Rule 14 of the Insurance Ombudsman Rules, 2017 , the complaint to the Ombudsman can be made:
- (1) Any person who has a grievance against an insurer, may himself or through his legal heirs, nominee or assignee, make a complaint in writing to the Insurance Ombudsman within whose territorial jurisdiction the branch or office of the insurer complained against or the residential address or place of residence of the complainant is located.
 - (2) The complaint shall be in writing, duly signed by the complainant or through his legal heirs, nominee or assignee and shall state clearly the name and address of the complainant, the name of the branch or office of the insurer against whom the complaint is made, the facts giving rise to the complaint, supported by documents, the nature and extent of the loss caused to the complainant and the relief sought from the Insurance Ombudsman.
 - (3) No complaint to the Insurance Ombudsman shall lie unless—
 - (a) the complainant makes a written representation to the insurer named in the complaint and—
 - (i) either the insurer had rejected the complaint; or
 - (ii) the complainant had not received any reply within a period of one month after the insurer received his representation; or
 - (iii) the complainant is not satisfied with the reply given to him by the insurer;
 - (b) The complaint is made within one year—
 - (i) after the order of the insurer rejecting the representation is received; or
 - (ii) after receipt of decision of the insurer which is not to the satisfaction of the complainant;
 - (iii) after expiry of a period of one month from the date of sending the written representation to the insurer if the insurer named fails to furnish reply to the complainant
 - (5) No complaint before the Insurance Ombudsman shall be maintainable on the same subject matter on which proceedings are pending before or disposed of by any court or consumer forum or arbitrator.

Website of Council for Insurance Ombudsmen for online registration of the Complaint is www.cioins.co.in

The list of the Ombudsman with their addresses has been given below:

Office of the Ombudsman	Contact Details	Areas of Jurisdiction
AHMEDABAD	Office of the Insurance Ombudsman, 6th Floor, Jeevan Prakash Bldg, Tilak Marg, Relief Road, Ahmedabad - 380001. Tel nos: 079-25501201/02/05/06 Email: bimalokpal.ahmedabad@cioins.co.in	State of Gujarat, Union Territories of Dadra & Nagar Haveli, Daman and Diu

BENGALURU	Office of the Insurance Ombudsman, Jeevan Soudha Building,PID No. 57-27-N-19 Ground Floor, 19/19, 24th Main Road, JP Nagar, 1st Phase, Bengaluru – 560 078. Tel.: 080 - 26652048 / 26652049 Email: bimalokpal.bengaluru@cioins.co.in	State of Karnataka
BHOPAL	Office of the Insurance Ombudsman, 1st Floor of LIC Zonal Office Building, Jeevan Shikha, 60-B, Hoshangabad Road, (Opp Gayatri Mandir) , Bhopal- 462011. Tel.: 0755 - 2769201 / 2769202 Email: bimalokpal.bhopal@cioins.co.in	States of Madhya Pradesh & Chhattisgarh
BHUBANESHWAR	Office of the Insurance Ombudsman, 62, Forest park, Bhubneshwar – 751 009. Tel.: 0674 - 2596461 /2596455 Email: bimalokpal.bhubaneswar@cioins.co.in	State of Orissa
CHANDIGARH	Office of the Insurance Ombudsman, S.C.O. No. 101, 102 & 103, 2nd Floor, Batra Building, Sector 17 – D, Chandigarh – 160 017. Tel.: 0172 - 2706196 / 2706468 Email: bimalokpal.chandigarh@cioins.co.in	State of Punjab, Haryana (excluding 4 districts viz Gurugram, Faridabad, Sonapat and Bahadurgarh), Himachal Pradesh, Union Territories of Jammu & Kashmir, Ladakh and Chandigarh
CHENNAI	Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, CHENNAI – 600 018. Tel.: 044 - 24333668 / 24335284 Email: bimalokpal.chennai@cioins.co.in	State of Tamil Nadu and Union Territories of Puducherry Town and Karaikal (which are part of Union Territories of Puducherry)
DELHI	Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel.: 011 - 011 - 23237539 Email: bimalokpal.delhi@cioins.co.in	Delhi, 4 states of Haryana viz. Gurugram, Faridabad, Sonapat and Bahadurgarh
GUWAHATI	Office of the Insurance Ombudsman, Jeevan Nivesh, 5th Floor, Nr. Panbazar over bridge, S.S. Road, Guwahati – 781001(ASSAM). Tel.: 0361 - 2632204 / 2602205 Email: bimalokpal.guwahati@cioins.co.in	States of Assam , Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura
HYDERABAD	Office of the Insurance Ombudsman, 6-2-46, 1st floor, "Moin Court", Lane Opp. Saleem Function Palace, A. C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004. Tel.: 040 - 23312122 Email: bimalokpal.hyderabad@cioins.co.in	State of Andhra Pradesh, Telgana and Yanam – a part of Union Territories of Puducherry
JAIPUR	Office of the Insurance Ombudsman, Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel.: 0141 – 2740363/2740798 Email: Bimalokpal.jaipur@cioins.co.in	State of Rajasthan
ERNAKULAM	Office of the Insurance Ombudsman, 10th Floor, Jeevan Prakash,LIC Building, Opp to Maharaja's College,M.G.Road, Kochi - 682 011. Tel.: 0484 - 2358759 / Email: bimalokpal.ernakulam@cioins.co.in	States of Kerala and Union Territory of (a) Lakshadweep (b) Mahe – a part of Union Territories of Puducherry
KOLKATA	Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 7th Floor, 4, C.R. Avenue, KOLKATA - 700 072. Tel.: 033 - 22124339 / 22124341 Email: bimalokpal.kolkata@cioins.co.in	States of West Bengal, Sikkim and Union Territories of Andaman & Nicobar Islands
LUCKNOW	Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow - 226 001. Tel.: 0522 - 4002082 / 3500613 Email: bimalokpal.lucknow@cioins.co.in	Districts of Uttar Pradesh : Laitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhadra, Fatehpur, Pratapgarh, Jaunpur,Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi,

		Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajgang, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar.
MUMBAI	Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054. Tel.: 022 - 69038800/27/29/31/32/33 Email: bimalokpal.mumbai@cioins.co.in	State of Goa and, Mumbai Metropolitan Region excluding Navi Mumbai & Thane
NOIDA	Office of the Insurance Ombudsman, Bhagwan Sahai Palace 4th Floor, Main Road, Naya Bans, Sector 15, Distt: Gautam Buddh Nagar, U.P-201301. Tel.: 0120-2514252 / 2514253 Email: bimalokpal.noida@cioins.co.in	State of Uttaranchal and districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kanooj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautambodhanagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.
PATNA	Office of the Insurance Ombudsman, 2 nd Floor, North Wing, Lalit Bhawan, Bailey Road, Patna 800 001. Tel : 0612-2547068 Email: bimalokpal.patna@cioins.co.in	States of Bihar and Jharkhand.
PUNE	Office of the Insurance Ombudsman, Jeevan Darshan Bldg., 3rd Floor, C.T.S. No.s. 195 to 198, N.C. Kelkar Road, Narayan Peth, Pune – 411 030. Tel.: 020-020-24471175 Email: bimalokpal.pune@cioins.co.in	State of Maharashtra, Area of Navi Mumbai and Thane but excluding Mumbai Metropolitan Region.

Annexure 1 – DB Factors

Premium Payment Term	7			10		
Policy Year/ Policy Term	20	25	30	20	25	30
1	0.2723	0.1964	0.1417	0.2853	0.2082	0.1520
2	0.2907	0.2097	0.1512	0.3038	0.2218	0.1619
3	0.3103	0.2238	0.1615	0.3236	0.2362	0.1724
4	0.3312	0.2389	0.1724	0.3446	0.2515	0.1836
5	0.3536	0.2551	0.1840	0.3670	0.2679	0.1955
6	0.3774	0.2723	0.1964	0.3909	0.2853	0.2082
7	0.4029	0.2907	0.2097	0.4163	0.3038	0.2218
8	0.4301	0.3103	0.2238	0.4433	0.3236	0.2362
9	0.4591	0.3312	0.2389	0.4722	0.3446	0.2515
10	0.4901	0.3536	0.2551	0.5028	0.3670	0.2679
11	0.5232	0.3774	0.2723	0.5355	0.3909	0.2853
12	0.5585	0.4029	0.2907	0.5703	0.4163	0.3038
13	0.5962	0.4301	0.3103	0.6074	0.4433	0.3236
14	0.6365	0.4591	0.3312	0.6469	0.4722	0.3446
15	0.6794	0.4901	0.3536	0.6889	0.5028	0.3670
16	0.7253	0.5232	0.3774	0.7337	0.5355	0.3909
17	0.7743	0.5585	0.4029	0.7814	0.5703	0.4163
18	0.8265	0.5962	0.4301	0.8322	0.6074	0.4433
19	0.8823	0.6365	0.4591	0.8863	0.6469	0.4722
20	0.9419	0.6794	0.4901	0.9439	0.6889	0.5028
21	-	0.7253	0.5232	-	0.7337	0.5355
22	-	0.7743	0.5585	-	0.7814	0.5703
23	-	0.8265	0.5962	-	0.8322	0.6074
24	-	0.8823	0.6365	-	0.8863	0.6469
25	-	0.9419	0.6794	-	0.9439	0.6889
26	-	-	0.7253	-	-	0.7337
27	-	-	0.7743	-	-	0.7814
28	-	-	0.8265	-	-	0.8322
29	-	-	0.8823	-	-	0.8863
30	-	-	0.9419	-	-	0.9439

Annexure 2 – Guaranteed Surrender Value (GSV) Factors

Policy Year	Policy Term		
	20	25	30
1	0.00%	0.00%	0.00%
2	30.00%	30.00%	30.00%
3	35.00%	35.00%	35.00%
4	50.00%	50.00%	50.00%
5	50.00%	50.00%	50.00%
6	50.00%	50.00%	50.00%
7	50.00%	50.00%	50.00%
8	53.33%	52.35%	51.82%
9	56.67%	54.71%	53.64%
10	60.00%	57.06%	55.45%
11	63.33%	59.41%	57.27%

Policy Year	Policy Term		
	20	25	30
16	80.00%	71.18%	66.36%
17	83.33%	73.53%	68.18%
18	86.67%	75.88%	70.00%
19	90.00%	78.24%	71.82%
20	90.00%	80.59%	73.64%
21	0.00%	82.94%	75.45%
22	0.00%	85.29%	77.27%
23	0.00%	87.65%	79.09%
24	0.00%	90.00%	80.91%
25	0.00%	90.00%	82.73%
26	0.00%	0.00%	84.55%

12	66.67%	61.76%	59.09%
13	70.00%	64.12%	60.91%
14	73.33%	66.47%	62.73%
15	76.67%	68.82%	64.55%

27	0.00%	0.00%	86.36%
28	0.00%	0.00%	88.18%
29	0.00%	0.00%	90.00%
30	0.00%	0.00%	90.00%

Policy Year	GSV_GA Factor
1	0%
2	20%
3	20%
4	20%
5	20%
6	20%
7	20%
8	20%
9	20%
10	40%
11	40%
12	40%
13	40%
14	40%
15	40%

Policy Year	GSV_GA Factor
16	60%
17	60%
18	60%
19	60%
20	60%
21	80%
22	80%
23	80%
24	80%
25	80%
26	80%
27	80%
28	80%
29	80%
30	80%

Assignment or transfer of a policy should be in accordance with Section 38 of the Insurance Act, 1938 as amended from time to time and any other applicable regulations/circulars issued by the IRDAI. A simplified version of the provisions of Section 38 is provided below:

1. This policy may be transferred/assigned, wholly or in part, with or without consideration.
2. An Assignment may be effected in a policy by an endorsement upon the policy itself or by a separate instrument under notice to the Insurer.
3. The instrument of assignment should indicate the fact of transfer or assignment and the reasons for the assignment or transfer, antecedents of the assignee and terms on which assignment is made.
4. The assignment must be signed by the transferor or assignor or duly authorized agent and attested by at least one witness.
5. The transfer of assignment shall not be operative as against an insurer until a notice in writing of the transfer or assignment and either the said endorsement or instrument itself or copy thereof certified to be correct by both transferor and transferee or their duly authorized agents have been delivered to the insurer.
6. Fee to be paid for assignment or transfer can be specified by the Authority through Regulations.
7. On receipt of notice with fee, the insurer should Grant a written acknowledgement of receipt of notice. Such notice shall be conclusive evidence against the insurer of duly receiving the notice.
8. If the insurer maintains one or more places of business, such notices shall be delivered only at the place where the policy is being serviced.
9. The insurer may accept or decline to act upon any transfer or assignment or endorsement, if it has sufficient reasons to believe that it is
 - a. not bonafide or
 - b. not in the interest of the policyholder or
 - c. not in public interest or
 - d. is for the purpose of trading of the insurance policy.
10. Before refusing to act upon endorsement, the Insurer should record the reasons in writing and communicate the same in writing to Policyholder within 30 days from the date of policyholder giving a notice of transfer or assignment.
11. In case of refusal to act upon the endorsement by the Insurer, any person aggrieved by the refusal may prefer a claim to IRDAI within 30 days of receipt of the refusal letter from the Insurer.
12. The priority of claims of persons interested in an insurance policy would depend on the date on which the notices of assignment or transfer is delivered to the insurer; where there are more than one instruments of transfer or assignment, the priority will depend on dates of delivery of such notices. Any dispute in this regard as to priority should be referred to Authority.
13. Every assignment or transfer shall be deemed to be absolute assignment or transfer and the assignee or transferee shall be deemed to be absolute assignee or transferee, except
 - a. where assignment or transfer is subject to terms and conditions of transfer or assignment OR
 - b. where the transfer or assignment is made upon condition that
 - i. the proceeds under the policy shall become payable to policyholder or nominee(s) in the event of assignee or transferee dying before the insured OR
 - ii. the insured surviving the term of the policySuch conditional assignee will not be entitled to obtain a loan on policy or surrender the policy. This provision will prevail notwithstanding any law or custom having force of law which is contrary to the above position.
14. In other cases, the insurer shall, subject to terms and conditions of assignment, recognize the transferee or assignee named in the notice as the absolute transferee or assignee and such person
 - a. shall be subject to all liabilities and equities to which the transferor or assignor was subject to at the date of transfer or assignment and
 - b. may institute any proceedings in relation to the policy
 - c. obtain loan under the policy or surrender the policy without obtaining the consent of the transferor or assignor or making him a party to the proceedings
15. Any rights and remedies of an assignee or transferee of a life insurance policy under an assignment or transfer effected before commencement of the Insurance Act, 1938 as amended from time to time shall not be affected by this section.

[Disclaimer: This is not the exact text of Section 38 of the Insurance Act 1938 and other applicable regulatory provisions and only a simplified version prepared for general information. Policyholders are advised to refer to Insurance Act, 1938 and any other applicable Regulations/circulars issued by the IRDAI for complete and accurate details.]

Nomination of a life insurance Policy is as below in accordance with Section 39 of the Insurance Act, 1938 as amended from time to time and any other applicable regulations/circulars issued by the IRDAI. A simplified version of the provisions of Section 39 is provided below:

1. The policyholder of a life insurance on his own life may nominate a person or persons to whom money secured by the policy shall be paid in the event of his death.
2. Where the nominee is a minor, the policyholder may appoint any person to receive the money secured by the policy in the event of policyholder's death during the minority of the nominee. The manner of appointment to be laid down by the insurer.
3. Nomination can be made at any time before the maturity of the policy.
4. Nomination may be incorporated in the text of the policy itself or may be endorsed on the policy communicated to the insurer and can be registered by the insurer in the records relating to the policy.
5. Nomination can be cancelled or changed at any time before policy matures, by an endorsement or a further endorsement or a will as the case may be.
6. A notice in writing of Change or Cancellation of nomination must be delivered to the insurer for the insurer to be liable to such nominee. Otherwise, insurer will not be liable if a bonafide payment is made to the person named in the text of the policy or in the registered records of the insurer.
7. Fee to be paid to the insurer for registering change or cancellation of a nomination can be specified by the Authority through Regulations.
8. On receipt of notice with fee, the insurer should grant a written acknowledgement to the policyholder of having registered a nomination or cancellation or change thereof.
9. A transfer or assignment made in accordance with Section 38 shall automatically cancel the nomination except in case of assignment to the insurer or other transferee or assignee for purpose of loan or against security or its reassignment after repayment. In such case, the nomination will not get cancelled to the extent of insurer's or transferee's or assignee's interest in the policy. The nomination will get revived on repayment of the loan.
10. The right of any creditor to be paid out of the proceeds of any policy of life insurance shall not be affected by the nomination.
11. In case of nomination by policyholder whose life is insured, if the nominees die before the policyholder, the proceeds are payable to policyholder or his heirs or legal representatives or holder of succession certificate.
12. In case nominee(s) survive the person whose life is insured, the amount secured by the policy shall be paid to such survivor(s).
13. Where the policyholder whose life is insured nominates his
 - a. parents or
 - b. spouse or
 - c. children or
 - d. spouse and children
 - e. or any of themthe nominees are beneficially entitled to the amount payable by the insurer to the policyholder unless it is proved that policyholder could not have conferred such beneficial title on the nominee having regard to the nature of his title.
14. If nominee(s) die after the policyholder but before his share of the amount secured under the policy is paid, the share of the expired nominee(s) shall be payable to the heirs or legal representative of the nominee or holder of succession certificate of such nominee(s).
15. The provisions of sub-section 7 and 8 (13 and 14 above) shall apply to all life insurance policies maturing for payment after the commencement of Insurance Act 1938 as amended from time to time.
16. If policyholder dies after maturity but the proceeds and benefit of the policy has not been paid to him because of his death, his nominee(s) shall be entitled to the proceeds and benefit of the policy.
17. The provisions of Section 39 are not applicable to any life insurance policy to which Section 6 of Married Women's Property Act, 1874 applies or has at any time applied except where before or after Insurance Act 1938 as amended from time to time, a nomination is made in favor of spouse or children or spouse and children whether or not on the face of the policy it is mentioned that it is made under Section 39. Where nomination is intended to be made to spouse or children or spouse and children under Section 6 of MWP Act, it should be specifically mentioned on the policy. In such a case only, the provisions of Section 39 will not apply.

[Disclaimer: This is not the exact text of Section 39 of the Insurance Act 1938 and other applicable regulatory provisions and only a simplified version prepared for general information. Policyholders are advised to refer to the Insurance Act, 1938 and any other applicable Regulations/circulars issued by the IRDAI for complete and accurate details.]

Section 45 – Policy shall not be called in question on the ground of mis-statement after three years. Annexure 5

Mis-statement shall be dealt with as per the provisions of Section 45 of the Insurance Act, 1938, as amended from time to time and any other applicable Regulations/Circulars issued by the IRDAI. A simplified version of the provisions regarding policy not being called into question in terms of Section 45 of the Insurance Act, 1938, amended from time to time are as follows:

1. No Policy of Life Insurance shall be called in question on any ground whatsoever after expiry of 3 yrs from
 - a. the date of issuance of policy or
 - b. the date of commencement of risk or
 - c. the date of revival of policy or
 - d. the date of rider to the policywhichever is later.

2. On the ground of fraud, a policy of Life Insurance may be called in question within 3 years from
 - a. the date of issuance of policy or
 - b. the date of commencement of risk or
 - c. the date of revival of policy or
 - d. the date of rider to the policywhichever is later.

For this, the insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which such decision is based.

3. Fraud means any of the following acts committed by insured or by his agent, with the intent to deceive the insurer or to induce the insurer to issue a life insurance policy:
 - a. The suggestion, as a fact of that which is not true and which the insured does not believe to be true;
 - b. The active concealment of a fact by the insured having knowledge or belief of the fact;
 - c. Any other act fitted to deceive; and
 - d. Any such act or omission as the law specifically declares to be fraudulent.
4. Mere silence is not fraud unless, depending on circumstances of the case, it is the duty of the insured or his agent keeping silence to speak or silence is in itself equivalent to speak.
5. No Insurer shall repudiate a life insurance Policy on the ground of Fraud, if the Insured / beneficiary can prove that the misstatement was true to the best of his knowledge and there was no deliberate intention to suppress the fact or that such mis-statement of or suppression of material fact are within the knowledge of the insurer. Onus of disproving is upon the policyholder, if alive, or beneficiaries.
6. Life insurance Policy can be called in question within 3 years on the ground that any statement of or suppression of a fact material to expectancy of life of the insured was incorrectly made in the proposal or other document basis which policy was issued or revived or rider issued. For this, the insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which decision to repudiate the policy of life insurance is based.
7. In case repudiation is on ground of mis-statement and not on fraud, the premium collected on policy till the date of repudiation shall be paid to the insured or legal representative or nominee or assignees of insured, within a period of 90 days from the date of repudiation.
8. Fact shall not be considered material unless it has a direct bearing on the risk undertaken by the insurer. The onus is on insurer to show that if the insurer had been aware of the said fact, no life insurance policy would have been issued to the insured.
9. The insurer can call 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 of age of life insured. So, this Section will not be applicable for questioning age or adjustment based on proof of age submitted subsequently.

[Disclaimer: This is not the exact text of Section 45 of the Insurance Act 1938 and other applicable regulatory provisions and only a simplified version prepared for general information. Policyholders are advised to refer to Insurance Act, 1938 and any other applicable Regulations/ circulars issued by the IRDAI for complete and accurate details].