Star Union Dai-ichi Life Insurance Company Limited.
Registered Office: 11th floor, Vishwaroop I.T. Park, Plot No. 34, 35 & 38, Sector 30A of IIP, Vashi, Navi Mumbai-400 703

SUD Life Pension Plus (UIN: 142L093V01)
(Unit Linked Non-Participating Individual Pension Plan)

PART A

<<Name of the Policyholder>> Date: < >
<<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 (Thirty) days from the date of receipt of your Policy Document. In such an event, the Policy will terminate and the fund value minus stamp duty will be refunded under free look cancellation.

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)/Web aggregator/ Sales Representative Name:	
Specified Person/ Insurance Sales Person (ISP) Name:	
Specified Person/Agent/ Broker/ IMF/ Web aggregator Code:	
Specified Person/ Agent/ Broker/ IMF/ Web aggregator Registration Code:	
Specified Person/ Agent/ Broker/ IMF/ Web aggregator Tel. No.:	
Specified Person/ Agent/ Broker/ IMF/ Web aggregator Email ID:	
Specified Person/Agent/ Broker/ IMF/ Web aggregator Address:	

PREAMBLE

ALL UNIT LINKED INSURANCE POLICIES ARE DIFFERENT FROM TRADITIONAL INSURANCE POLICIES AND ARE SUBJECT TO RISK FACTORS. IN THIS POLICY, THE INVESTMENT RISK IN THE INVESTMENT PORTFOLIO IS BORNE BY YOU.

This Policy does not offer any liquidity during the first 5 (Five) Policy Years. Therefore, the Policyholder will not be able to withdraw any monies invested in this Plan completely or partially till the end of the 5th (Fifth) Policy Year.

The Proposer named in the Schedule of this Policy has submitted the Application together with a personal document and statement and the first instalment of Premium specified in the Schedule to Star Union Dai-ichi Life Insurance Company Limited herein referred to as the "Company". It is agreed by the Company and the Proposer (the "Parties") that the Application 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 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		Address	
Telephone No.		Mobile No.	
Email			

Life Insured Details

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

Nominee Details

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

Policy Details

Date of Proposal		Proposal Number	
Policy number		Client ID	
Date of Commencement of Risk	DD/MM/YYYY	Date of Commencement of Policy	DD/MM/YYYY
Policy Term	<XX> Years	Premium Paying Term	<Single pay/ 5 Years/ 8 Years/ 10 Years/ 15 Years/ <Regular Pay>
Investment Strategy opted	<Self-Managed/ Age based – Aggressive/ Age based – Conservative/ Term Based – Aggressive/ Term Based - Conservative>	Premium Payment Frequency	<Yearly/ Half Yearly/ Quarterly/ Monthly>
Next premium due date	DD/MM/YYYY	Last Premium due date	DD/MM/YYYY
Expiry of Lock-in Period	DD/MM/YYYY	Vesting Date	DD/MM/YYYY
Plan Details	Installment Premium (Rs.) (a)	Applicable taxes (b)	Total Instalment Premium plus applicable taxes, if any (Rs.) (a+b)
Base Plan			

Fund Allocation

Fund Name	**SFIN**	**Allocation (%)**
Pension Equity Plus Fund	ULIF 030 08/09/23 SUD-PI-EQ2 142	
Pension Growth Plus Fund	ULIF 031 08/09/23 SUD-PI-GR2 142	

Pension Balanced Plus Fund	ULIF 032 08/09/23 SUD-PI-BL2 142	
Pension Gilt Plus Fund	ULIF 033 08/09/23 SUD-PI-GL2 142	

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.

PART B

Definitions

Term	Meaning
Accumulation Period	Refers to the period for which, under this policy, the Premium(s) remain invested in the Fund(s)
Act	Means the Insurance Act 1938, as amended from time to time
Age	The age of the Life Insured, Policyholder or the Nominee, as the case may be, at his last birthday
Application	Refers to the proposal form as defined under IRDAI (Protection of Policyholders' Interests, Operations and Allied Matters of Insurers) Regulations, 2024 and amendments thereto, completed, signed and submitted by the Proposer to the Company for obtaining insurance coverage under this Policy
Appointee	Means the person appointed by You and named in the Policy Schedule, to receive the benefits payable under the Policy until Your Nominee attains the age of majority. This is applicable only where the Nominee is a minor.
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
Assignor	Refers to a person who transfers the rights of the life insurance policy to the Assignee
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
Annuity	The guaranteed regular payments paid to the Annuitant of the annuity plan purchased from the benefit proceeds of this policy
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 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.
Cut-off Timings	Is the time by which we must have accepted your instructions to invest in, or encash Units from a Fund, for us to invest in or encash Units at the associated valuation time. As per Regulations, the current Cut-off time is 3.00 p.m
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, under this Policy, as shown in the Policy Schedule
Death Benefit	The amount of benefit payable on death of the Life Insured
Discontinuance	Refers to the state of a policy that could arise on account of surrender of the policy or non-payment of the contractual premium due before the expiry of the Grace Period as specified under Section 2 (ii) of this policy.
Discontinuance Policy Fund	Refers to the segregated fund of the Company that is set aside and is constituted by the fund value, as applicable, of all the policies discontinued during lock-in period
Free Look Period	Means a period of 30 days from the date of receipt of the Policy Document by the Policyholder to review the terms and conditions of this Policy.
Fund	Refers to a specific and separate Investment Fund established and managed by the Company in accordance with Section 12 of this policy.
Fund Value	Means the summation of number of units in each segregated fund multiplied by the net asset value (NAV) for respective segregated fund under 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 of the Policy.
IRDAI	Insurance Regulatory and Development Authority of India
Life Insured	The person, as specified in the Policy Schedule, on whose life the life cover is effected and at whose death, the death benefit under this Policy will be payable.
Lock-in Period	Refers to period of five consecutive completed years from the Date of Commencement of Policy during which the proceeds of the discontinued policy cannot be paid by the Company to the Policyholder except in case of death or any other contingency, if any covered under the policy
Minor	Is an individual who has not yet attained the legal age of 18 years
Net Asset Value (NAV)	Refers to the price per unit of the Segregated Fund
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, 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 the 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
Partial Withdrawal	Means any amount withdrawn partially out of unit fund by the policyholder during the term of the policy
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 the Policy 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 Policy Schedule
Policy Year	A period of 12 (Twelve) consecutive months commencing from the Date of Commencement of this Policy and every period of 12 consecutive months thereafter
Premium Paying Term (PPT)	The period, as specified in Policy Schedule during which the Premium is payable by the Policyholder to the Company.
Premium re-direction	Refers to an option which allows the Policyholder to modify the allocation of amount of renewal premium to various segregated funds, under the policy
Redemption	Refers to cancellation of the units at the prevailing unit price of the segregated funds offered in the products, in case of partial withdrawals, switches, surrender, vesting etc
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	Refers to the period of 3 (Three) consecutive complete years from the due date of first unpaid premium of this Policy, during which You may seek to revive the Policy which was discontinued due to non-payment of Premium
Segregated Fund	Refers to funds earmarked in respect of Unit Linked business.
Settlement Option	Refers to facility made available to the Policyholder/ Beneficiary to receive the death proceeds in instalments in accordance with the terms and conditions stated in advance at the inception of the contract.
Surrender	Means complete withdrawal or termination of the entire Policy.
Surrender Value	The amount which is payable in at the time of surrender of this Policy by the Policyholder, in accordance with the terms and conditions of the Policy.
Switches	Refers to the facility allowing the policyholder to move from one segregated fund, either wholly or in part, to other segregated fund(s) amongst the segregated funds as per the terms and conditions of the policy

Top-up premium	Refers to the additional amount of premium, if any, which is paid over and above the base premium as stated in the Schedule under this Policy by the Policyholder to the Company at irregular intervals during the term of the Policy
UIN	Means the Unique Identification Number allotted to this product/ plan by the IRDAI
Unit	Refers to specific portion or part of the underlying segregated Unit Linked fund which represents of the policyholder's entitlement in such funds
Vesting date	Refers to the date specified in the schedule on which this Policy Term expires
Vesting Benefit	Refers to the benefits payable on vesting of the policy
We, Us, Ours, Company or Insurer	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**

(i) Death Benefit

(a) In case of death of the Life Insured during the Policy Term provided the policy is in-force and all premiums are received by Us, the Company would pay the following benefits to the Nominee/ Beneficiary and the policy will terminate immediately:

Higher of:

(i) Fund value as on the date of intimation of death of the Life Insured; or
(ii) Defined Assured Benefit which is 105% of total premiums* paid including top-up premium less partial withdrawals made from base fund value during two year period immediately preceding the death of the Life Insured

**Total premiums paid means total of all premiums paid under the base product including top-ups premium paid, if any.*

(b) The Nominee/ Beneficiary has the option to take the Death Benefit in the following manner:
(i) To utilize the entire proceeds of the policy or part thereof for purchasing an immediate annuity or deferred annuity at the then prevailing annuity/ pension rate (or)
(ii) Withdraw the entire proceeds of the policy.

(c) The Nominee/ Beneficiary also have an option to receive the death benefits in instalments as per the Settlement Option as specified under Section 7(a) of this policy document. The settlement option can be exercised only on the commuted amount, the remaining amount has to be exercised as per the Section 1(i)(b) mentioned above.

(d) On payment of death benefit, the policy will terminate immediately.

(ii) Vesting Benefit

(a) On survival of the Life Insured till the end of the Policy Term provided this policy is in force, on vesting We will pay the Fund Value calculated on prevailing NAV on the date of vesting to the Policyholder.
(b) The Policyholder will have an option to extend the accumulation period or deferment period in case of change in the policy term provided the policyholder is below an age of 60 years.
(c) On receiving the Benefits, the Policyholder has to utilize the vesting benefit in any of the following manner:
(i) Utilize the entire proceeds (100%) to purchase an immediate annuity or deferred annuity from SUD Life, at the then prevailing annuity rate, subject to point (iii) mentioned below, where an option is available to purchase annuity from other Insurer; or
(ii) Commute upto 60% of the proceeds of the Policy and utilize the balance amount to purchase immediate annuity or deferred annuity from SUD Life at the prevailing annuity rate, subject to point (iii) mentioned below, where an option is available to purchase annuity from other Insurer; or
(iii) Purchase immediate annuity or deferred annuity from any other Insurer at the then prevailing annuity rate to the extent of percentage as specified by IRDAI. Currently, 50% of the entire proceeds of policy net of commutation.

In case the proceeds of the policy either on death, surrender or vesting is not sufficient to purchase minimum annuity as defined in Regulation (5) under Schedule I of IRDAI (Insurance Products) Regulations, 2024, such proceeds of the policy may be paid to the Policyholder or Beneficiary as lumpsum.

(iii) Rider Benefit

No rider benefits are available under this policy.

2. **Payment of Premium and Discontinuance of premium payment**

(i) Payment of Premium

(a) You shall pay premium on the due dates for the Premium Paying Term under the policy.
(b) The premium can be paid through single, yearly, half yearly, quarterly and monthly mode by the Policyholder.
(c) 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.
(d) Any advance premium received by Us, will be applied to your policy only on the premium due date.

(ii) <u>Grace Period</u>

(a) To enjoy the plan benefits, it is essential that You pay the premiums regularly on or before the due date(s). For payment of due premiums, a Grace Period of 30 days is available for Yearly, Half Yearly, Quarterly mode and 15 days for Monthly mode from the premium due date.
(b) In case of death of the Life Insured during grace period, the Death Benefit (as defined above) will be paid.

(iii) **<u>Discontinuance of the Policy due to non-payment of premium</u>** *<u>(This section is not applicable if you have opted for single premium payment term)</u>*

The section deals with the discontinuance of policies due to non-payment of premium and the provisions of discontinuance will depend on the policy year of premium discontinuance.

(a) <u>Discontinuance of the policy due to non-payment of premium during lock-in period of first five years</u>

(i) If the due premiums are not received by Us within the Grace Period, then your policy will acquire discontinuance status. The Fund Value after deducting the applicable discontinuance charges will be transferred to discontinued policy fund and the risk cover and rider cover, if any, under this policy will cease.

(ii) Once your policy acquires discontinuance status, the Company will send you a written notice within three months from first unpaid premium and provide you an option to revive your policy.

(iii) In case if You opt for revival of the policy but do not revive your policy within the revival period of 3 years, then the policy will continue to remain in the discontinuance policy fund without any risk cover and the proceeds of the discontinued policy fund shall be utilized as per the annuitization option mentioned under Section 2 (iii)(c), at the end of the revival period or lock-in period, whichever is later.

(iv) In case if You do not exercise the revival option, then the policy will continue to remain invested in the discontinuance policy fund without any risk cover and rider cover, if any, and at the end of the lock-in period, the proceeds of the discontinuance fund shall be utilized by the policyholder as per the annuitization option mentioned under Section 2 (iii)(c).

(v) You can surrender this policy anytime during the policy term. In case if You opt to surrender your policy during lock-in period then in such an event, the proceeds of the discontinued policy fund shall be utilized by the policyholder as per the annuitization option specified under Section 2 (iii)(c), at the end of lock-in period or date of surrender, whichever is later.

(vi) The Fund management charges of discontinued fund will be deducted during the discontinuance period and no other charges will be deducted by the Company.

(b) <u>Discontinuance of the policy due to non-payment of premium after lock-in period</u>

(i) If the due premiums are not received by Us after the completion of grace period, then your policy will be converted into reduced paid-up policy and risk cover will continue with reduced paid-up sum assured.

(ii) In such event, the Company will send you a written notice communicating your policy status within three months from the first unpaid premium date and provide You with the following two options:

(a) Revive the policy within revival period of three years; or
(b) Complete withdrawal (surrender) of the policy.

(iii) In case if You opt for revival of the policy but do not revive the policy within the revival period, the fund value at the end of revival period shall be utilized by the policyholder as per the annuitization option mentioned under Section 2 (iii)(c)

(iv) In case if You do not communicate your decision of exercising any of the above stated options, then the policy will continue to be in reduced paid-up status and at the end of the revival period, the proceeds of the policy fund shall be utilized by the policyholder as per the annuitization option mentioned under Section 2 (iii)(c)

(v) In case if You opt to surrender the policy anytime during the policy term, then your reduced paid-up benefits will stand surrendered, and the proceeds of policy fund shall be utilized by the policyholder as per the annuitization option mentioned under Section 2 (iii)(c)

(vi) All charges as per terms and conditions of the policy as specified under Section 11 will continue to be deducted during the revival period of 3 years.

(c) Annuitization Option - The Policyholder will have to utilize the proceeds of the discontinued policy fund by exercising the following options:
(i) Utilize the entire proceeds (100%) to purchase an immediate annuity or deferred annuity from SUD Life, at the then prevailing annuity rate, subject to point (iii) mentioned below, where an option is available to purchase annuity from other Insurer; or
(ii) Commute upto 60% of the proceeds of the Policy and utilize the balance amount to purchase immediate annuity or deferred annuity from SUD Life at the prevailing annuity rate, subject to point (iii) mentioned below, where an option is available to purchase annuity from other Insurer; or
(iii) Purchase immediate annuity or deferred annuity from any other Insurer at the then prevailing annuity rate to the extent of percentage as specified by IRDAI. Currently, 50% of the entire proceeds of policy net of commutation.

(iv) <u>Revival of the policy</u>

The discontinued or reduced paid-up policy can be revived within the revival period of three years from the date of first unpaid premium as per the Board approved underwriting guidelines of the Company.

(a) <u>Revival of discontinued policy during lock-in period</u>

(i) If the Policyholder exercises the option to revive the policy, and pays all due and unpaid premiums, the policy shall be revived restoring the risk cover.
(ii) On revival, the proceeds from Discontinued Policies Fund plus the discontinuance charges deducted at the time of discontinuance will be transferred to the segregated fund in the same proportion when the policy was in force, and at the prevailing unit prices on the date of revival.
(iii) At the time of revival no charges shall be levied by the Company.

(b) <u>Revival of discontinued policy after lock-in period</u>

(i) In case if the due premiums are not received by the Company within the grace period, Your policy will acquire paid-up status. A paid-up policy can be reinstated within a revival period of three years from the date of first unpaid premium.
(ii) If the policyholder exercises the option to reinstate the policy, the policy shall be reinstated by restoring the full risk cover by payment of all due and unpaid premiums.

(iii) The due premiums received by Us, will be invested based on the NAV as on the date of revival.

(v) <u>Reduced paid-up policy</u>

(a) In case of discontinuance of the policy due to non-payment of premium within the grace period after the expiry of lock-in period of 5 years, the policy will be converted into reduced paid-up policy and will continue with reduced paid-up benefits.

(b) The fund value will be a part of the segregated fund chosen by the policyholder and all applicable charges will continue to get deducted as described under this policy.

(c) On death of the Life Insured whilst the Policy is in reduced paid-up status, the Paid-up Death Benefit will be paid to the Nominee/ Beneficiary and the policy will terminate immediately and no further benefits will be payable under this policy.

(d) Paid-up Death Benefit will be the higher of:

- *Fund value as on the date of intimation of death of the Life Assured;*
  OR
- *Defined Assured Benefit which is 105% of total premiums paid including top-up premium less partial withdrawals made from base fund value during two year period immediately preceding the death of the life assured.*

(e) At any time during the first three years from the date of first unpaid premium, the Policyholder will have an option to revive his policy by paying all unpaid premium/s subject to board approved underwriting guidelines.

(f) In case the Policyholder does not exercise any option as set out above, the policy shall continue to be in reduced paid up status. At the end of the revival period the proceeds of the policy fund shall be paid to the Policyholder and the Policy shall terminate. The Policyholder will have to exercise the commutation method as specified under Section 3 of this policy document.

PART D

3. Surrender Value

The policy may be surrendered at any time during the policy term.

(i) Surrender of the policy during lock-in period

In case You surrender this policy during the lock-in period of 5 years as defined above, the fund value after deducting applicable discontinuance charges will be transferred to the discontinued policy fund. The proceeds of the discontinued policy fund will be paid to You at the end of lock-in period.

(ii) Surrender of the policy after lock-in period

In case You surrender this policy after the completion of lock-in period, the fund value as on date of surrender will be paid.

(iii) The proceeds of the surrender value has to be exercised by the Policyholder in the following manner:

(a) Utilize the entire proceeds (100%) to purchase an immediate annuity or deferred annuity from SUD Life, at the then prevailing annuity rate, subject to point (c) mentioned below, where an option is available to purchase annuity from other Insurer; or

(b) Commute upto 60% of the proceeds of the Policy and utilize the balance amount to purchase immediate annuity or deferred annuity from SUD Life at the prevailing annuity rate, subject to point (c) mentioned below, where an option is available to purchase annuity from other Insurer; or

(c) Purchase immediate annuity or deferred annuity from any other Insurer at the then prevailing annuity rate to the extent of percentage as specified by IRDAI. Currently, the percentage is 50% of the entire proceeds of policy net of commutation.

In case the proceeds of the surrender value is not sufficient to purchase minimum annuity as specified under IRDAI (Insurance Products) Regulations, 2024, as amended from time to time, such proceeds of the policy may be paid to the Policyholder or Beneficiary as lumpsum.

4. Termination of policy

The policy will terminate automatically on occurrence of the earlier of any of the following events:

(a) On death of the Life Insured, upon the payment of Death Benefit@;
(b) On Surrender of the policy (i.e. upon payment of applicable surrender benefit);
(c) On Vesting of the policy; (i.e. upon payment of vesting benefit);
(d) On payment of free look cancellation proceeds;
(e) On foreclosure of the policy (i.e. upon payment of balance Unit Fund Account value);
(f) On expiry of revival period or lock in period, whichever is later and as applicable.

@ In case settlement option is opted, the date on which the last payment under the settlement option is made or on expiry of settlement period, whichever is earlier.

5. Free look cancellation

You have a period of 30 days from date of receipt of this policy document to review the terms and conditions of the policy. In case if you disagree to any of the terms and conditions, you have an option to return the policy. In such an event, the policy will terminate and the following amount shall be refunded to You: ***Fund Value*** *minus* ***Stamp Duty***

The Company will be entitled to repurchase the units at the price of the units on the date of cancellation.

6. Policy Loan facility

No Policy Loan facility available under this policy.

7. Foreclosure of the Policy

Your Policy will get automatically terminated in case the balance in the Unit Fund Account is not sufficient to recover the relevant charges at any time, provided the policy has completed minimum 5 years and full premiums for 5 years have been paid by You. The balance amount lying in the Unit Fund Account, if any, will be refunded to You irrespective of whether the policy status is in-force or paid-up during the revival period.

8. Options available under the Policy

(a) Settlement Option on death

(i) On intimation of death of the Life Insured, Beneficiary/ Policyholder may choose to receive the Death Benefit in instalment for a period of five years from the date of death and opt for various Settlement Options as tabled below on yearly basis:

Settlement Options/ Year	Year 1	Year 2	Year 3	Year 4	Year 5
2 Years	1/2 FV	100% FV	-	-	-
3 Years	1/3 FV	1/2 FV	100% FV	-	-
4 Years	1/4 FV	1/3 FV	1/2 FV	100% FV	-
5 Years	1/5 FV	1/4 FV	1/3 FV	1/2 FV	100% FV

<FV> means: balance fund value available at the time of payment (beginning of each payment period). The settlement option can be exercised only on the commuted amount, the remaining amount has to be exercised as per Section 1(i)(b) as mentioned above.

(ii) Payments will be received in the form of Yearly, Half-yearly, Quarterly or Monthly instalments, as per the Beneficiary/ Policyholder request.

(iii) During the Settlement Period, fund management charges will be deducted.

(iv) Partial Withdrawals shall not be allowed during the settlement period.

(v) Switches will be allowed during the settlement period.

(vi) Complete withdrawal will be allowed at any time during the Settlement Period without deducting any charges.

(b) Top-up Premium

(i) Top-up premium is allowed under this Policy anytime during the Policy Term, provided the base plan is in force.

(ii) Minimum amount of Top-up premium is Rs. 5000 and the maximum total Top-up premium paid during the Policy Term will not exceed Total premium under the base plan. .

(iii) All Top-up premiums paid during the Policy Term will have a risk cover of 105% of the top-up premiums paid.

(iv) Top-up premiums once paid can be partially withdrawn only after completion of five years from the date of payment of each top-up except in case of complete surrender of policy.

(v) The Policyholder can choose the fund allocation percentage for Top-up payment different from the base premium. If the fund allocation percentages are not specified at time of making the Top-up payment, the fund allocation percentage chosen for the base premium will be applied to the Top-up premium.

(vi) Top-up cannot be surrendered separately. However, when the base policy is surrendered, Top-up, if any will also be surrendered by paying the surrender value under the Top-up.

(c) Premium Re-direction

The Policyholder has the option of Premium Redirection subject to the conditions mentioned below provided the policy is in-force and the Life Insured is alive:-

(i) Under the Self-Managed Investment Strategy, the Policyholder may alter the allocation percentages under various fund for future premiums, by giving a written notice to SUD Life either at the time of payment of premium or prior to the remittance of the relevant premium.

(ii) By default, new allocation percentage will be applicable to all future premiums.

(iii) Redirection will not affect existing units.

(iv) This facility is available at any point of time and is effective from the date a valid request is received by the Company.

(d) Switching

(i) Any amount of Fund Value can be switched out subject to a minimum amount of Rs.5,000 for Base Plan. Switch request may be for an absolute amount or a percentage of the Fund Value.

(ii) Switching is allowed only under Self-Managed Investment Strategy and during the Policy Term.
(iii) It is subject to condition that the minimum allocation percentage per selected fund shall be 10%.
(iv) Unlimited switches are available at free of cost.

(e) Partial Withdrawal
(i) Partial Withdrawals are not allowed during the first 5 policy years. It is allowed from the 6th policy year onwards.
(ii) It shall not exceed 25% of the fund value at the time of partial withdrawal.
(iii) Only 3 partial withdrawals requests will be allowed by the Company during the Policy Term for any of the below mentioned reasons:
(1) Higher education of children, including legally adopted child.
(2) Marriage of children, including legally adopted child.
(3) Purchase or construction of a residential house or flat in the Life Insured own name or in joint name with their legally wedded spouse. However, if the Life Insured already owns a residential house or flat (other than ancestral property), no withdrawal shall be permitted.
(4) For treatment of critical illnesses of self, spouse or dependent children, including legally adopted child.
(5) Medical and incidental expenses arising from disability or incapacitation suffered by the Life Insured.
(6) Expenses incurred by the Life Insured for skill development/reskilling or any other self-development activities.
(7) Expenses incurred by the Life Insured for the establishment of her/his own venture or any start-ups.
(8) Any other reason as per IRDAI circular/ guidelines/ regulations issued from time to time.

(iv) The general partial withdrawal rules are as follows:
(a) Minimum partial withdrawal amount allowed is Rs. 5,000.
(b) Maximum partial withdrawal: Fund Value less 105% of total premiums paid i.e. at any point of time during the policy term, the minimum fund balance under the base plan after the partial withdrawal should be at least equal to 105% of the total premiums paid under the base plan.
(v) Partial withdrawals made shall be allowed from the fund built up from the top-up premiums, if any, as long as such fund supports the partial withdrawal and subsequently, the partial withdrawals may be allowed from the fund built up from the base premium.
(vi) The units shall be redeemed at the prevailing Unit Price / NAV.
(vii) Partial Withdrawals are not allowed during the Settlement Period after death.
(viii) The partial withdrawals with respect to the fund values from the base premiums shall only be counted for the purpose of adjusting the sum assured to be payable on death. Partial withdrawals made from the top-up premiums shall not be deducted for this purpose.
(ix) Partial Withdrawal shall not be allowed which would result in termination of the policy contract.

(f) Change in Premium Paying Term (PPT)
(i) Policyholder has an option to increase the PPT provided all the due premiums for the said year on or before the expiry of the grace period, have been paid.
(ii) Increase in PPT shall always be in multiples of one year and is allowed subject to the PPT's allowed under the product.
(iii) Policyholder can opt to increase the PPT only after payment of all due premiums for the said year and before the expiry of the allowed grace period for the next policy year.

(g) Change in Policy Term
(i) Policyholder has an option to increase the Policy Term subject to the maximum Policy Term allowed under the product and underwriting norms of the Company. Increase in policy Term must be in multiples of one year.
(ii) Decrease in the Policy Term is not allowed under the Policy.
(iii) Increase in Policy Term is allowed upto and including date of vesting provided the Life Insured, at time of exercising the option, is below an age of 60 years as on last birthday.

9. Unit encashment conditions:

(a) Computation of NAV

The NAV of the segregated fund shall be computed as given below:

$$\text{NAV} = \frac{\text{(Market value of investment held by the fund + value of current assets – value of current liabilities and provisions, if any)}}{\text{Number of units existing on Valuation Date (before creation / redemption of units)}}$$

(b) Allocation of Units

The Company applies premiums to allocate units in the unit linked funds chosen by the Policyholder. The allotment of units to the Policyholders will be done only after the receipt of premium proceeds as stated below:

(i) **For Initial Premium**: Units shall be allocated at the NAV as on the date of clearance of the instrument or date of issue of the policy, whichever is later.

(ii) For Renewal Premium:

(a) All the renewal premiums under the policy will be adjusted on the due date only.

(b) If the premium is received in advance:

- If the premiums are paid through outstation cheques, the premiums will be adjusted at the closing NAV on the due date of premium payment or Closing NAV of the clearance date whichever is later.
- If the premiums are paid through local cheque, the premiums will be adjusted at the closing NAV on the due date of premium payment subject to encashment of the cheque.
- If the premiums are paid through other modes like Demand draft, Cash or online payment, the premiums will be adjusted at the closing NAV on the due date of premium payment.

(c) In respect of premiums received up to 3.00 p.m. by the Company through a local cheque or a demand draft payable at par at the place where the premium is received, the closing NAV of the day on which the premium is received, shall be applicable.

(d) In respect of premiums received after 3.00 p.m. by the Company through a local cheque or a demand draft payable at par at the place where the premium is received, the closing NAV of the next business day shall be applicable.

(e) In respect of premiums received by the Company through Standing Instruction on Bank / Credit Card account/ ECS/SI facility, outstation cheque, the closing NAV of the day on which the credit is realized shall be applicable.

(c) Redemption of Units

(i) In respect of valid claim request (e.g. Surrender, Partial Withdrawal, Discontinuance, on Vesting, Death claims, etc) along with sufficient documents is received up to 3.00 p.m. by Us, the same day's closing NAV shall be applicable.

(ii) In respect of valid claim request (e.g. Surrender, Discontinuance, on Vesting, Death claims, etc) along with the sufficient document is received after 3.00 p.m. by Us, the closing NAV of the next Business day shall be applicable.

(d) Cancellation of Units

(i) To meet fees and charges, and to pay benefits, the Company will cancel the units to meet the amount of the payments which are due.

(ii) If units are held in more than one unit linked Fund, then the Company will cancel the units in each fund to meet the amount of the payment. The value of units cancelled in a particular fund will be in the same proportion as the value of units held in that fund is to the total value of units held across all funds.

(iii) The units will be cancelled at the prevailing Unit price.

(iv) The Fund Management charge will be priced in the unit price of each Fund on a daily basis.

10. Investment Strategies

The following investment strategies are available to choose. The Company will invest the Funds as per the investment strategy chosen by You at the policy inception.

(a) Self-Managed Investment Strategy

This strategy enables the Policyholder to manage the investments actively. Under this strategy, Policyholder can choose to invest the monies in any of the following Fund options in proportions of his/her choice. Policyholder can switch monies amongst these Funds using the Switch option.

- Pension Equity Plus Fund
- Pension Growth Plus Fund
- Pension Balanced Plus Fund
- Pension Gilt Plus Fund

(b) Age-based Investment Strategy

At policy inception, based on the risk preference (aggressive or conservative) of the policyholder the investments are distributed between two funds, Pension Equity Plus Fund and Pension Gilt Plus Fund, based on the age. Policyholders have the option to switch the risk preference during the policy term. The age-wise portfolio distribution for both the risk preferences are shown in the table.

Attained age of Life Assured (Years)	Aggressive		Conservative	
	Pension Equity Plus Fund	Pension Gilt Plus Fund	Pension Equity Plus Fund	Pension Gilt Plus Fund
25 - 30	80%	20%	60%	40%
31 – 40	70%	30%	50%	50%
41 – 50	60%	40%	40%	60%
51 – 55	50%	50%	30%	70%
56 – 60	40%	60%	20%	80%
61 – 65	30%	70%	10%	90%
66 – 80	20%	80%	0%	100%

Annual rebalancing: On annual basis, units shall be rebalanced as necessary to achieve the above proportions of the Fund Value in the Pension Equity Plus Fund and Pension Gilt Plus Fund. The rebalancing of units shall be done on the last day of each Policy Year. The premium received shall be distributed in similar way the funds are distributed at time of receipt of premium.

Security as policy approaches Vesting: As the Policy nears its vesting date, it needs to be ensured that short-term market volatility does not affect the accumulated savings. In order to achieve this, the investments from Pension Equity Plus Fund will be systematically transferred to Pension Gilt Plus Fund in five installments in the last five policy anniversary before vesting of the Policy.

PART E – Funds and Charges

11. Charges

(1) Under this Policy, the following charges will be levied during the Policy Term in accordance with the terms and conditions of this Policy.

<table>
<tr><td>a</td><td>Fund management charges</td><td>The Company shall levy Fund Management Charge (FMC) as tabled below under various funds offered under this policy. The FMC will be priced in the unit price of each Fund on a daily basis which will result in the adjustment of NAV.

<table>
<tr><th>Fund Name</th><th>SFIN</th><th>Annual Rate of FMC</th></tr>
<tr><td>Pension Equity Plus Fund</td><td>ULIF 030 08/09/23 SUD-PI-EQ2 142</td><td>1.35%</td></tr>
<tr><td>Pension Growth Plus Fund</td><td>ULIF 031 08/09/23 SUD-PI-GR2 142</td><td>1.35%</td></tr>
<tr><td>Pension Balanced Plus Fund</td><td>ULIF 032 08/09/23 SUD-PI-BL2 142</td><td>1.30%</td></tr>
<tr><td>Pension Gilt Plus Fund</td><td>ULIF 033 08/09/23 SUD-PI-GL2 142</td><td>1.30%</td></tr>
<tr><td>Discontinuance Fund</td><td>ULIF 021 10/04/13 SUD-PA-DP2 142</td><td>0.50%</td></tr>
</table>
</td></tr>
<tr><td>b</td><td>Surrender/ Discontinuance charges</td><td>Under this policy, in case the Policyholder opts for complete withdrawal of the policy, then the Company will levy the following Surrender/ Discontinuance charges on the Annualized Premium or Fund Value whichever is lower:

For Regular and Limited premium payment options:
<table>
<tr><th>Where the policy is discontinued during the policy year</th><th>For the policies having annualized premium up to Rs. 50,000/-</th><th>For the policies having annualized premium above Rs. 50,000/-</th></tr>
<tr><td>1</td><td>Lower of 20% * (AP or FV) subject to a maximum of Rs. 3,000/-</td><td>Lower of 6% * (AP or FV) subject to a maximum of Rs. 6,000/-</td></tr>
<tr><td>2</td><td>Lower of 15% * (AP or FV) subject to a maximum of Rs. 2,000/-</td><td>Lower of 4% * (AP or FV) subject to a maximum of Rs. 5,000/-</td></tr>
<tr><td>3</td><td>Lower of 10% * (AP or FV) subject to a maximum of Rs. 1,500/-</td><td>Lower of 3% * (AP or FV) subject to a maximum of Rs. 4,000/-</td></tr>
<tr><td>4</td><td>Lower of 5% * (AP or FV) subject to a maximum of Rs. 1,000/-</td><td>Lower of 2% * (AP or FV) subject maximum of Rs. 2,000/</td></tr>
<tr><td>5 and onwards</td><td>Nil</td><td>Nil</td></tr>
</table>

For Single Premium Policies
<table>
<tr><th>Where the policy is discontinued during the policy year</th><th>For the policies having single premium up to Rs. 3,00,000/-</th><th>For the policies having single premium above Rs. 3,00,000/-</th></tr>
<tr><td>1</td><td>Lower of 2% *(SP or FV) subject to a maximum of Rs.3,000/-</td><td>Lower of 1% *(SP or FV) subject to a maximum of Rs.6,000/-</td></tr>
</table>
</td></tr>
</table>

<table>
<tr><td></td><td></td><td>
<table>
<tr><td>2</td><td>Lower of 1.5% *(SP or FV) subject to a maximum of Rs. 2,000/-</td><td>Lower of 0.70% *(SP or FV) subject to a maximum of Rs. 5,000/-</td></tr>
<tr><td>3</td><td>Lower of 1% *(SP or FV) subject to a maximum of Rs.1,500/-</td><td>Lower of 0.50%* (SP or FV) subject to a maximum of Rs. 4,000/-</td></tr>
<tr><td>4</td><td>Lower of 0.5% *(SP or FV) subject to a maximum of Rs. 1,000/-</td><td>Lower of 0.35% *(SP or FV) subject to a maximum of Rs. 2,000/-</td></tr>
<tr><td>5 and onwards</td><td>Nil</td><td>Nil</td></tr>
</table>

AP - Annualized Premium, SP – Single Premium, FV - Fund Value on the date of discontinuance

When a policy is discontinued, only discontinuance charge at the rates stated above and the Fund Management Charge which shall not exceed 0.50% per annum on Discontinuance Fund Value will be charged. No other charges will be levied by the Company.
</td></tr>
<tr><td>c</td><td>Charges levied by the Government / Statutory authority in future</td><td>(i) In future, the Company may decide to pass on any additional charges levied by the governmental or any statutory authority to the policyholder. Whenever the Company decides to pass on the additional charges to the policyholder, the method of collection of the charges shall be informed to them. Any additional charge and the method of collection of the charges to the policyholder shall be with prior approval of the Authority.
(ii) In the event that units are held in more than one Fund, the cancellation of units will be effected in the same proportion as the value of units held in each Fund. In case the fund value in any Fund goes down to the extent that it is not sufficient to support the proportionate monthly charges, then the same shall be deducted from the fund value of the other funds.</td></tr>
</table>

The Company will not charge any premium allocation charge, policy administration charge, switch charge, premium re-direction charge, partial withdrawal charge, mortality charge under the Policy.

2. <u>Revision of Charges</u>

(i) The Company reserves the right to change the Fund Management Charge subject to the maximum FMC as prescribed by the IRDAI Regulations. As per the current IRDAI regulations, the maximum FMC on any fund excluding Discontinued Policies Fund shall be 1.35% p. a. and the maximum FMC on Discontinued Policies Fund shall be 0.5% p.a.

(ii) Any change in the charges shall be subject to compliance with IRDAI regulations as amended time to time.

12. <u>FUNDS offered under the Policy</u>

(a) <u>Investment Policy</u>

- (i) The investment objective of this product is to provide flexibility and market return to the Policy holder/ Beneficiary.
- (ii) Under this Policy, the Policyholder has the option to invest in either (a) "Self-Managed Investment Strategy" by choosing in any combination of the following funds viz. Pension Equity Plus Fund, Pension Growth Plus Fund, Pension Balanced Plus Fund, and Pension Gilt Plus Fund, or (b) "Age Based Investment Strategy".
- (iii) When the proposal is accepted, the premium will be allocated amongst the above-mentioned funds, as chosen by the policyholder.
- (iv) Under Self-Managed Investment strategy, the policyholder chooses the fund(s) and their allocation percentages at the time of proposal stage.

(v) The investments in the units are subject to market and other risks and there is no guarantee that the investment objectives of the product will be achieved.
(vi) The NAV of the units of each fund can go up or down depending on the factors/ forces affecting the markets from time to time and may also be affected by changes in the general level of interest rates.
(vii) There is no guaranteed return offered under this product.
(viii) The allocations in the respective funds are as follows:

FUNDS OFFERED UNDER THIS POLICY

Pension Equity Plus Fund (SFIN: ULIF 030 08/09/23 SUD-PI-EQ2 142**)**				
Asset Category	**Investment Objectives**	**Min**	**Max**	**Risk Profile**
Equity and equity related instruments	To tap growth opportunities for long term capital appreciation through investments primarily in equity and equity-related instruments.	70%	100%	High
Money Market Instrument, Mutual Fund & Fixed Deposit		0%	30%	

Pension Growth Plus Fund (SFIN :ULIF 031 08/09/23 SUD-PI-GR2 142**)**				
Asset Category	**Investment Objectives**	**Min**	**Max**	**Risk Profile**
Equity and equity related instruments	To aim for medium to long term capital appreciation by maintaining a diversified portfolio of equity and equity related instruments and fair exposure to high credit quality portfolio of debt and money market instruments.	40%	100%	Medium to High
Debt Instruments		0%	60%	
Money Market Instrument, Mutual Fund & Fixed Deposit		0%	30%	

Pension Balanced Plus Fund – (SFIN : ULIF 032 08/09/23 SUD-PI-BL2 142**)**				
Asset Category	**Investment Objectives**	**Min**	**Max**	**Risk Profile**
Equity and equity related instruments	To aim for medium to long term capital appreciation by maintaining a diversified portfolio of equity and equity related instruments and fair exposure to high credit quality portfolio of debt and money market instruments.	0%	60%	Medium
Debt Instruments		40%	100%	
Money Market Instrument, Mutual Fund & Fixed Deposit		0%	30%	

Pension Gilt Plus Fund (SFIN: ULIF 033 08/09/23 SUD-PI-GL2 142**)**				
Asset Category	**Investment Objectives**	**Min**	**Max**	**Risk Profile**
Debt Instruments	To generate reasonable return without any credit risk through investment in securities issued by Central and State Governments and any other securities serviced/guaranteed by Government of India/State Governments. A portion of the fund may be invested in money market instruments and others like bank deposits, mutual funds and net current assets to meet short term liquidity requirements of the Plan.	60%	100%	Medium to Low
Money Market Instrument, Mutual Fund & Fixed Deposit		0%	40%	

Asset Allocation in case of Discontinued Policy Fund

Discontinued Policies Fund (SFIN: ULIF 021 10/04/13 SUD-PA-DP2 142)			
Asset Category	**Investment Objectives**	**Min**	**Max**
Equity, Preference Shares and Convertible Debentures	To ensure safety and liquidity of funds and to generate the returns over and above the minimum guaranteed interest rate declared by	0%	0%

Money Market Instruments	the IRDA from time to time. Currently, the minimum guaranteed interest rate prescribed by the IRDA under Discontinued Policies Fund is 4% p.a.	0%	40%
Government Securities		60%	100%

(b) <u>Fund Closure</u>
The Company may close any of the Funds available under this policy (the “Closed Funds”) subject to compliance with IRDAI regulations as amended time to time. The Policyholder shall be given three months prior written notice, and during this notice period, the Policyholder can switch the funds from the Closed Funds to any other available Fund/s without any charges. When the Policyholder has not effected such switch at the closure date, the Company will switch the said funds to ‘Pension Gilt Plus Fund’, which will be the default fund under the product and the fund will be invested in ‘Pension Gilt Plus Fund’ till such time the Policyholder exercises his option to choose any new fund for investment.

PART F - General Terms and Conditions

13. Suicide Exclusion

In the event if the Life Insured commits suicide within 12 months from the Date of Commencement of the Policy or from the Date of Revival of the policy, as applicable, the Nominee/ Beneficiary shall be entitled to the Fund Value, as available on the date of intimation of death.

14. Claims Processing

(a) Vesting Claim - Following documents are required for processing the Vesting Benefit.
  (i) Original Policy Document
  (ii) KYC documents of the Policyholder
  (iii) Any other document as may be requested by the Company

(b) Death Claim - All death claims must be notified to the Company in writing by the Nominee /Beneficiary preferably in the prescribed format provided by the Company, for registering a claim under this Policy along with the following documents:
  (i) Completely filled & signed Claim Intimation form
  (ii) Original Death Certificate / Attested copy of death certificate
  (iii) Copy of ID & Address proof of Claimant
  (iv) Copy of Bank pass book OR cancelled cheque of Claimant
  (v) Copies of First Information Report, Post Mortem Report, Panchnama, duly attested by police officials, in case of unnatural deaths including accidents, murder, suicide etc.
  (vi) Copy of Hospitalization documents (discharge summary, all investigation/Diagnosis reports) in case the Member was treated for any illness related to the cause of death

(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.

15. Force Majeure Provisions

1. As per clause 2(A)(v) of Schedule-I of IRDAI (Insurance Products) Regulation, 2024, the Company needs to declare a Single' Net Asset Value (NAV) for each segregated fund on a day-to-day basis. However, in the event of certain force majeure conditions, the declaration of NAV on a day-to-day basis may be deferred and could include other actions as a part of investment strategy (e.g. taking exposure of any Segregated Fund (SFIN) upto 100% in Money Market Instruments [as defined under Part-I, 1.(8) of Schedule III in IRDAI (Actuarial, Finance and Investment Function of Insurers) Regulations,2024])
2. The Company will do the following in the event of force majeure clause:
   a) It shall value the Funds (SFIN) on each day for which the financial markets are open. However, it may value the SFIN less frequently in extreme circumstances external to it i.e. in force majeure events, where the value of the assets is too uncertain. In such circumstances, the company may defer the valuation of assets for up to 30 days until the company is certain that the valuation of SFIN can be resumed.
   b) It shall inform IRDAI of such deferment in the valuation of assets. During the continuance of the force majeure events, all request for servicing the policy including policy related payment shall be kept in abeyance.
   c) It shall continue to invest as per the fund mandates submitted in Section 8.1 of Form IRDAI-Life-Linked-NP, of File & Use procedure. However, it shall reserve its right to change the exposure of all or any part of the Fund to Money Market Instruments [as defined under Part-I, 1.(8) of Schedule III in IRDAI (Actuarial, Finance and Investment Function of Insurers) Regulations,2024] in circumstances mentioned under points (a and b) above. The exposure to of the fund as per the fund mandates

submitted in Section 8.1 of Form IRDAI-Life-Linked-NP, of File & Use procedure shall be reinstated within reasonable timelines once the force majeure situation ends.

d) Few examples of circumstances as mentioned [in point 3 (a & b) above] are:
   i. When one or more stock exchanges which provide a basis for valuation of the assets of the fund are closed otherwise than for ordinary holidays.
   ii. when, as a result of political, economic, monetary or any circumstances which are not in the control of the company, the disposal of the assets of the fund would be detrimental to the interests of the continuing Policyholders.
   iii. in the event of natural calamities, strikes, war, civil unrest, riots and bandhs.
   iv. in the event of any force majeure or disaster that affects the normal functioning of the Insurer.

e) In such an event, an intimation of such force majeure event shall be uploaded on the Company's website for information.

16. Disclosures

(a) 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 – 1 for reference).***

(b) 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 – 2 for reference).***

(c) 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 – 3 for reference).***

17. Notices

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

(a) The Policyholder / Beneficiary

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

(b) 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

18. Declaration relating to Mis-statement of Age

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

(a) 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.

(b) If the Correct Age of the 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 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.

(c) If the Correct Age of the Life Insured is found to be lower than the Admitted Age, the Basic Premium 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.

19. Change of address

(a) By You - It is very important that You immediately communicate to Us in writing, about any change of your address or nomination to enable the Company to service this Policy effectively.

(b) By The Company – We will change the address stated above and intimate You of such change by suitable means.

20. Loss of a Policy Document

a. If the Policy Document is lost or damaged, You may have to 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 or 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.
b. 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.

21. 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

22. Grievance Redressal Mechanism

Grievance Redressal Mechanism has been set-up 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 Monday – Saturday from 9:00 am to 7:00 pm
(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 response within 14 days, You may write to the Grievance Redressal Unit 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:

Consumer Affairs Department
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 policy which is not in conformity with Application form submitted by the proposer;
(viii) Non issuance of insurance policy after receipt of premium; and

(ix) any other matter resulting from violation of provision 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 heir(s), nominee(s) or assignee 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, Ist 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, Bhubaneswar – 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	State of Punjab, Haryana (excluding 4 districts viz Gurugram, Faridabad, Sonepat

	17 – D, Chandigarh – 160 017. Tel.: 0172 - 2706196 / 2706468 Email: bimalokpal.chandigarh@cioins.co.in	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 - 23237539 Email: bimalokpal.delhi@cioins.co.in	Delhi, 4 states of Haryana viz. Gurugram, Faridabad, Sonepat 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 / 033-22124341 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, Sonbhabdra, 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, 2nd 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.: 020-24471175 Email: bimalokpal.pune@cioins.co.in	State of Maharashtra, Area of Navi Mumbai and Thane but excluding Mumbai Metropolitan Region.

<u>Section 38- Assignment and Transfer of Insurance Policies</u> **<u>Annexure 1</u>**

Assignment or transfer of a policy should be in accordance with Section 38 of the Insurance Act, 1938 as amended from time to time. The extant provisions in this regard are as follows:

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 there of 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 policy

   Such 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 a comprehensive list of amendments of Insurance Act 1938 and only a simplified version prepared for general information. Policy Holders are advised to refer to Insurance Laws (Amendment) Act, 2015 dated 23.03.2015 for complete and accurate details.]

Section 39- Nomination by policyholder **Annexure 2**

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. The extant provisions in this regard are as follows:

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 them

   the 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.

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Annexure 3

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

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 policy

   whichever 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 policy

   whichever 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**.**

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