

Star Union Dai-ichi Life Insurance Company Limited.

Registered Office: Unit no. 1101, 11th Floor, Building No. 1, Raheja Mindspace Juinagar, Plot No. GEN 2/1/E, TTC Industrial Area, MIDC Juinagar, Navi Mumbai 400706

**SUD Life Wealth PRO (UIN: 142L104V01)
(Unit Linked, Non-Participating, Individual, Life Insurance Plan)**

PART A

<<Name of the Policyholder>>
<<Address of the Policyholder>>

Date: < >

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 do not agree to any terms and conditions of the Policy, or otherwise, then You may return the Policy Document to Us, stating reasons for the same, within Free Look Period of 30 (Thirty) days, whether received electronically or otherwise, from the date of receipt of this Policy Document. In such an event, the Policy will terminate and the following amount will be refunded under Free Look cancellation:

Fund Value *Plus*

(Mortality Charges + Waiver of Premium Charges, if any + Monthly Income Charges, if any + Policy Administration Charges, if any collected by the company) **Minus**
(Stamp Duty Charges + Medical expenses + Proportionate Mortality Charges for the period of cover + Proportionate Waiver of Premium Charges for the period of cover, if any + Proportionate Monthly Income Charges for the period of cover, if any)

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

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

Corporate Agent Name /Agent/ Broker/ Insurance Marketing Firms (IMF)/ Web Aggregator/ Sales Representative Name:	
Specified Person/ Broker Qualified 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.

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

This Policy is a unit linked, non-participating life insurance Policy. 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		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)			
Nomination share (in %)			
Gender of the Nominee			
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		Premium Paying Term	Limited Pay – XX Years Regular Pay - XX Years
Premium Payment Frequency	<Yearly/ Half Yearly/ Quarterly/ Monthly>	Investment Strategy opted	<Self-Managed/ Age based – Aggressive/ Age based - Conservative>
Next Premium due date	DD/MM/YYYY	Last Premium due date	DD/MM/YYYY
Expiry of Lock-in Period	DD/MM/YYYY	Maturity Date	DD/MM/YYYY
Sum Assured Multiple**	10/ 7/ 5	Plan Option	Growth PRO/ Loyalty PRO
Death Benefit Option	Life Secure/ Life Secure Plus/ Life Secure Income Plus	Annualized Premium	Rs.
Plan Details	Sum Assured (in Rs.)	Installment Premium (in Rs.) (a)	Applicable taxes, if any (in Rs.) (b)
Base Plan			Total Premium inclusive of Applicable taxes (in Rs.) (a+b)

Fund Allocation

Fund Name	SFIN	Allocation (%)
Blue Chip Equity Fund	ULIF 019 11/12/13 SUD-LI-EQ2 142	
Growth Plus Fund	ULIF 023 11/12/13 SUD-LI-GR2 142	
Balanced Plus fund	ULIF 024 11/12/13 SUD-LI-BL2 142	
Income Fund	ULIF 020 11/12/13 SUD-LI-BN2 142	
Mid Cap Fund	ULIF 026 14/10/19 SUD-LI-MID 142	
Gilt Fund	ULIF 027 14/10/19 SUD-LI-GLT 142	
Dynamic Fund	ULIF 028 11/06/21 SUD-LI-DYN 142	
Money Market Fund	ULIF 029 11/06/21 SUD-LI-MMF 142	
New India Leaders Fund	ULIF 038 28/10/24 SUD-LI-NL1 142	
Viksit Bharat Fund	ULIF 039 28/10/24 SUD-LI-VB1 142	
SUD Life Midcap Momentum Index Fund	ULIF 034 27/12/24 SUD-LI-NMM 142	
SUD Life Nifty Alpha 50 Index Fund	ULIF 041 26/07/25 SUD-LI -ALP 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:-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

1. Definitions

Term	Meaning
Act	Means the Insurance Act 1938, as amended from time to time.
Age	The age of the Policyholder/ Life Insured as at last birthday.
Allocation	Means the process of allocating Premium to create Units, at the prevailing Unit price, in the Segregated Funds offered under the linked insurance product, as and when the Premiums are received or Switches from one Fund to another Fund are made
Annualized Premium	Refers to the Premium amount as stated in the Policy Schedule, which is payable in a Policy Year, excluding the taxes, rider premiums and underwriting extra premium on riders, if any
Application/ 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 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.
Authority Regulatory Authority or	The Insurance Regulatory and Development Authority of India (IRDAI) or such other authority or authorities, as may be designated/ appointed under the applicable laws and regulations as having the authority to oversee and regulate life insurance business in India.
Beneficiary/ Claimant	Refers to the person who is entitled to receive benefits under this Policy. The Beneficiary/ Claimant 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	Means 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.
Charges	Means the Policy Charges which are applicable under the Policy that are listed and shown in Part E.
Customer Information Sheet	To ensure that policyholders are well-informed about their coverage, rights, and responsibilities, the Company has provided a summary document known as the "Customer Information Sheet" along with this Policy Document.
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. For Minor Life: For Minor lives with entry Age less than 5 (five) Years, Date of Commencement of Risk will start one day before the completion of 2 (two) Years from Date of Commencement of Policy or at the first monthly Policy anniversary after attainment of Age 5 (Five) Years whichever is earlier.

	For Minor lives with Age at entry 5 (Five) 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	Means 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 Premium due before the expiry of the Grace Period.
Discontinued Policies Fund	Refers to the Segregated Fund of the Company constituted by the Fund Value, as applicable, of all the linked insurance policies discontinued during Lock-in Period
Free Look Period	Means a period of 30 (Thirty) days from the date of receipt of Policy Document by Policyholder to review the terms and conditions of the Policy, whether issued electronically or otherwise.
Fund Segregated or Fund	Refers to a specific and separate Investment Funds earmarked under linked insurance business and established and managed by the Company in accordance with Part E of this Policy Document.
Fund Value or Unit 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 this Policy.
Grace Period	Refers to the time granted by Us from the due date of payment of Premium, without any penalty or late fee, during which time the Policy is considered to be in-force with the risk cover without any interruption, as per the terms and conditions of the Policy. The Grace Period for payment of the Premium for all types of life insurance policies shall be 15 (Fifteen) days, where the Policyholder pays the Premium on a monthly basis and 30 (Thirty) days in all other cases.
IRDAI	Means the Insurance Regulatory and Development Authority of India established under the provisions of Section 3 of the Insurance Regulatory and Development Authority Act, 1999 (41 of 1999).
IRDAI Rules	Means the regulations made and the guidelines, directives and circulars issued by the IRDAI from time to time.
Instalment Premium/ Premium	Means the amount payable periodically under the Policy as shown in the Policy Schedule exclusive of applicable taxes, if any. Depending upon the Premium Payment Term, selected under the Policy, it can be any of the following: Regular Pay where a level premium is paid throughout the Policy Term; Or Limited Pay where the Premium is paid for a limited period, which shall be less than the Policy Term.
Life Insured	Means the person, as specified in Policy Schedule, on whose life the life cover is effected under this Policy and at whose death, the Death Benefit under this Policy will be payable.
Lock-in Period	Refers to period of 5 (Five) consecutive completed years from the Date of Commencement of Policy during which period the proceeds of the Policy cannot be paid by Us to the Policyholder or Life Insured as the case may be, except in case of death or upon the happening of any other contingency covered under the Policy.
Major	Means a person who has attained the legal Age of majority or adulthood, as prescribed by law.
Maturity Date	Refers to the date specified in the Policy Schedule on which the Policy matures and Maturity Benefit is payable to You.
Maturity Benefit	Refers to the benefits payable on maturity of the Policy.
Minor	Means a person below the legal Age of majority or adulthood, as prescribed by law.
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, as amended from time to time, to whom money secured by the Policy shall be payable under this Policy and to give a valid discharge to the Company on settlement of claim. 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.
Paid-up / Reduced Paid-up Status	A condition during the Policy Term, wherein the Installment Premiums have been paid in full at least before the expiry of the Lock-in Period and the remaining due Installment Premiums have not been paid, rendering the Policy to continue at a reduced level of benefits, as specified under the Policy.
Partial Withdrawal	Means any amount withdrawn partially out of Unit Fund by the Policyholder during the Policy Term.
Policy or Policy Document	Means this Policy Document, together with the, Proposal Form, Policy Schedule, Annexures and any other documents forming part of this Policy, which together constitute the contract of insurance between You and Us.
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 Policy Schedule, who is the owner of this Policy and who has taken this Policy from the Company.
Policy Schedule	Policy Schedule contains a brief description of the Policy, the Policyholder and the Life Insured and forms an integral part of the Policy.
Policy Term	Refers to the term of the Policy as mentioned in the Policy Schedule.
Policy Year	A period of 12 (Twelve) consecutive months commencing from the Date of Commencement of Policy and every period of 12 (Twelve) 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 this Policy.
Redemption	Refers to cancellation of the Units at the prevailing Unit price of the Segregated Funds offered in the Policy, in case of Partial Withdrawals, Switches, Surrender, maturity etc of the Policy.
Revival	Means 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 as per the terms and conditions of the Policy, upon being satisfied as to the continued insurability of the Life Insured on the basis of the information, documents and reports furnished by the Policyholder, in accordance with the Board Approved Underwriting Policy of the Company.
Revival Period	Refers to the period of 3 (Three) consecutive complete years from the date of first unpaid Premium of the Policy.
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 Policy.
Surrender	Complete withdrawal or termination of the entire Policy.
Surrender Value	Means an amount which is payable in accordance with Part-E of this Policy Document at the time of Surrender of this Policy by the Policyholder.
Switch(es)	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.
Total Premiums Paid	Means total of all the Premiums paid under the base Policy, excluding any extra premium and taxes, if collected explicitly.
Unit	Refers to specific portion or part of the underlying segregated linked fund which represents Policyholder's entitlement in such Funds.
Unit Account/ Unit Fund Account	The notional accounts that We administer in which Your Units pertaining to Premium are allocated or redeemed.

Valuation Date	The date on which the assets to which a Segregated Fund is/are referenced, are valued and the date on which the Net Asset Value is determined.
We, Us, Ours, Company, Insurer	Refers to Star Union Dai-ichi Life Insurance Co. Ltd (SUD Life)
You, Your, Yours, Proposer	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.

SAMPLE

PART C

1. Benefits payable under Your Policy

(i) Death Benefit

In the event 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 Beneficiary/Claimant, depending on the Plan Option and Death Benefit Option selected by the Policyholder at the inception of the Policy.

Death Benefit Option	Details of the Death Benefit
Life Secure	A. Where the risk has commenced under the Policy: The Death Benefit payable shall be higher of: (i) Sum Assured less relevant Partial Withdrawals^A; or (ii) Fund Value* as on the date of intimation of death of the Life Insured after addition of Charges (if any) other than Fund Management Charges recovered subsequent to the date of death; or (iii) 105% of Total Premiums Paid B. Where the risk has not commenced under the Policy: The Death Benefit payable shall be higher of: (i) Fund Value* as on the date of intimation of death of the Life Insured after addition of Charges (if any) other than Fund Management Charges recovered subsequent to the date of death; or (ii) 105% of Total Premiums Paid
Life Secure Plus	(i) Sum Assured, as specified in the Policy Schedule, will be payable on intimation of death of the Life Insured, subject to the claims assessment; (ii) All future Premiums payable under the Policy, if any, after the date of death of the Life Insured, will be waived off by the Company provided the Policy is in-force at the time of death; (iii) An amount equal to modal/instalment Premium will be funded/credited in/to the Policyholder's account on each future Premium due date(s); (iv) Fund Value post adding Return of Policy Admin Charges, if any, at the prevailing NAV as on Maturity Date will be payable to the Beneficiary/Claimant. (v) Applicable Charges like Policy Administration Charges, Fund Management Charges etc. as detailed in Charges section will continue to be levied as and when due. The total Death Benefit will not be less than 105% of Total Premiums Paid by the Policyholder.
Life Secure Income Plus	(i) Sum Assured, as specified in the Policy Schedule, will be payable on intimation of death of the Life Insured, subject to the claims assessment;

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SUD to assess and confirm the same.

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	(ii) All future Premiums payable under the Policy, if any, after the date of death of the Life Insured, will be waived off by the Company provided the Policy is in-force at the time of death; (iii) An amount equal to modal/instalment Premium will be funded/credited in/to the Policyholder's account on each future Premium due date (s); (iv) During the intermediate period, the Company will pay Monthly Income instalments equal to 1% of the Sum Assured subject to the following: (a) It will be paid on Policy Anniversary date in each month following the date of death of the Life Insured till the end of the Policy Term or for a period of 120 (One Hundred and Twenty) months, whichever comes earlier subject to a minimum of 36 (Thirty-six) Monthly Income payments. (b) If the Life Insured dies within the last 36 (Thirty-six) months of the Policy Term, the remaining Monthly Income instalments [up to 36 (Thirty-six) Monthly Income payments, after deducting those already paid] will be paid as a lump sum at the end of the Policy Term. (v) Fund Value post adding Return of Policy Admin Charges, if any, at the prevailing NAV as on Maturity Date will be payable to the Beneficiary/Claimant. (vi) Applicable Charges like Policy Administration Charges, Fund Management Charges etc. as detailed in Charges section will continue to be levied as and when due. The total Death Benefit will not be less than 105% of Total Premiums Paid by the Policyholder.
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^The Sum Assured shall be reduced to the extent of Partial Withdrawals [including systematic withdrawals under Systematic Withdrawal Plan (SWP)] made during 2 (Two) years period immediately preceding the death of the Life Insured.

Sum Assured shall be equal to Sum Assured Multiple as mentioned in the Policy Schedule multiplied by Annualised Premium.

** Charges (if any) other than Fund Management Charges recovered subsequent to the date of death will be added back to the Fund Value.*

(ii) Maturity Benefit

On survival of the Life Insured till the end of the Policy Term provided this Policy is in force, We will pay the Fund Value at the prevailing NAV as on Maturity Date along with the Return of Mortality Charges, if any, and Return of Policy Admin Charges, if any, as mentioned below under the Return of Charges provisions under **Part C**.

The Policy will terminate on the Maturity Date.

(iii) Rider Benefit

No rider benefit is available under the Policy.

(iv) Other features:

1) Return of Charges

(I) Return of Mortality Charges (RoMC)

On survival of the Life Insured till the end of the Policy Term, on the Maturity Date, the total amount of Mortality Charges deducted (excluding any extra Mortality Charge, applicable taxes and taxes levied on Mortality Charge deducted, if any) in respect of the life cover provided throughout the Policy Term, will be added back as RoMC to the Fund Value at different time during the Policy Term.

The RoMC will be applicable subject to the Policy meeting the following conditions:

- (a) Age at entry of the Life Insured is equal to or greater than 50 (Fifty) years or Age at Policy maturity is equal to or greater than 65 (Sixty-five) years;
- (b) Available only if below tabled Premium Payment Term and Policy Term are selected at inception of the Policy:-

Particulars	Policy Term (in years)	Premium Payment Term (in years)
Limited Pay	15,20,25,30,35,40	7,10,12
Regular Pay	>=25	>=25

- (c) The Mortality Charges deducted in first month of the Policy shall be refunded at the end of 169th month, similarly the Mortality Charges deducted in second month shall be refunded at the end of the 170th month. This shall continue sequentially until all the Mortality Charges deducted have been refunded or up till end of the Policy Term whichever is earlier. The Mortality Charges remaining to be added back at the end of the Policy Term, if any, will be added back at the end of the Policy Term.
- (d) This benefit will not be applicable in case the Policy was Surrendered or discontinued. However, it will be added if the Policy has acquired Reduced Paid-up status or is in Revival Period.

(II) Return of Policy Administration Charges (RoPAC)

- (a) At the end of 5th Policy Year, total amount of Policy Administration Charges deducted (excluding all applicable taxes and taxes levied on Policy Administration Charge deducted, if any) for first Policy Year shall be added back to the Fund Value as Return of Policy Administration Charge.
- (b) The Policy Administration Charges deducted from remaining Policy Year shall be added back to Fund Value at the end of the Policy Term.
- (c) These charges will be allocated among the Funds in the same proportion as the value of total Units held in each Fund at the time of Allocation, subject to Policyholder surviving at the time of addition of the Charges.
- (d) This benefit will not be applicable in case the Policy was Surrendered or discontinued. However, it will be added if the Policy has acquired Reduced Paid-up status or is in Revival period.

2) Loyalty Addition (Applicable only if Policyholder has opted for Plan Option- Loyalty PRO)

- (a) Starting from the end of 6th Policy Year till the end of Policy Term provided the Policy is in-force and all due Premiums under the Policy have been paid up to date, Loyalty Addition will be added to the Fund by way of creation of extra Units at the end of respective Policy Year.
- (b) Each Loyalty Addition shall be equal to 0.20% of Average Fund Value of the last 12 (Twelve) months and will be allocated among the Funds in the same proportion as the value of total Units held in each Fund at the time of Allocation.
- (c) Once added the Loyalty Additions will continue to form part of the Fund Value. It will not be added in future in case Your Policy is Surrendered, discontinued or Paid-up Policy.
- (d) In case of Revival of policies, no additions will be made in respect of past Policy Anniversaries.

(e) Loyalty Additions shall be added to the Policyholder's account up to the date of death in case of Death Benefit Option: Life Secure.

(f) Further, Loyalty Additions will continue to be paid, provided Policy was in-force at the time of death, till the end of the Policy Term even after the death of the Life Insured in case of Death Benefit Options Life Secure Plus and Life Secure Income Plus.

2. Risk commencement for Minor Life Insured and vesting on attaining majority

In case the Life Insured is a Minor, the Date of Commencement of Policy and Date of Commencement of Risk will be different.

For Minor lives with entry Age less than 5 (five) Years, the Date of Commencement of Risk will start one day before the completion of 2 (Two) Years from Date of Commencement of Policy or at the first monthly Policy Anniversary after attainment of Age 5 (Five) Years, whichever is earlier.

For Minor lives with Age at entry 5 (Five) 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. The Life Insured on attaining the Age of majority will be required to provide all the requisite information (including his address, contact details, bank account details, etc) and other documents as specified by Us to enable Us to pay the benefits under this Policy.

3. 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 following Premium Payment Frequencies available under the Policy i.e. yearly, half yearly, quarterly and monthly mode.
- (c) For Your Premiums due in the given financial year, You have an option to make advance payment of the due Premiums within the same financial year. However, if Your Premium is due in the next financial year, the Company would accept such payments which are within a maximum period of 3 (Three) months in advance, from the Premium due date.
- (d) Any advance/renewal Premium received by Us, will be applied to Your Policy only on the Premium due date.
- (e) Policyholders have an option to change the Premium Payment Frequency during the Policy Term. The Company will accept such requests only on Policy Anniversary subject to minimum premium amounts available under the Policy.

(ii) Grace Period

- (a) To enjoy the Policy 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 (Thirty) days is available for Yearly, Half Yearly, Quarterly mode and 15 (Fifteen) 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 mentioned above) will be paid.

(iii) Discontinuance of the Policy - The provision of this section for policies discontinued due to non-payment of Premium will depend on the Policy Year of Premium discontinuance, as under:

(a) Discontinuance of the Policy during Lock-in Period of first 5 (Five) years

- (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 Policies Fund and the risk cover under this Policy will cease.

- (ii) Once Your Policy acquires Discontinuance status, the Company will send You a written notice within 3 (Three) months from first unpaid Premium and provide You an option to revive Your Policy within the Revival Period.
- (iii) In case if You opt for Revival of the Policy but do not revive Your Policy within the Revival Period of 3 (Three) years, then the Policy will continue to remain in the Discontinued Policies Fund without any risk cover and the proceeds of the Discontinued Policies Fund will be paid to You 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 Discontinued Policies Fund without any risk cover and at the end of the Lock-in Period, the proceeds of the Discontinued Policies Fund will be paid to You and Your Policy will terminate immediately.
- (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 Policies Fund will be payable to You after the end of Lock-in Period or date of Surrender, whichever is later and Your Policy will terminate immediately.
- (vi) The Fund Management Charges of Discontinued Policies Fund will be deducted during the Discontinuance period and no other charges will be deducted by the Company.

(b) Discontinuance of the Policy after Lock-in Period

- (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 (i.e. original sum assured multiplied by the total period for which Premiums paid to the original period for which Premiums were payable, as per the terms and conditions of the Policy).
- (ii) In such event, the Company will send You a written notice communicating Your Policy status within 3 (Three) months from the first unpaid Premium date and provide You with the following 2 (Two) options:
 - (a) Revive the Policy within Revival Period of 3 (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, then the Policy will continue to be in Reduced Paid-Up status and the Fund Value at the end of Revival Period will be paid to You and Your Policy will terminate immediately.
- (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 will be paid to You and the Policy will terminate immediately.
- (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 will be paid to You and the Policy will terminate immediately.
- (vi) All Charges as per terms and conditions of the Policy as specified under **Part-E** of the Policy Document, will continue to be deducted during the Revival Period of 3 (Three) years. The Company will deduct the Mortality Charges based on the Reduced Paid-Up Sum Assured under the Policy.

(iv) Reduced Paid-Up Policy

(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 (five) years, the Policy will be converted into Reduced Paid-Up Policy and will continue with Reduced Paid-Up benefits.

(b) The life cover under such Policy will be reduced to the extent of Paid-Up Sum Assured i.e., **Original Sum Assured multiplied by the Total number of Premiums paid to the Original number of Premiums payable** as per the terms and conditions of the Policy.

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) In case of death of the Life Insured while the Policy is in Reduced Paid-Up status, the Paid-Up Death Benefit as defined below will be paid to the Beneficiary/Claimant and benefits will be payable as under:

Death Benefit Option	Reduced Paid-Up Death Benefit
Life Secure	The Paid-Up Death Benefit shall be the higher of the following: - Reduced Paid-up Sum Assured less relevant Partial Withdrawals[#]; or - Fund Value as on the date of intimation of death of the Life Insured after addition of Charges (if any) other than Fund Management Charges recovered subsequent to the date of death of the Life Insured; or 105% of Total Premiums Paid. <i>#On death of the Life Insured, the Reduced Paid-Up Sum Assured shall be reduced to the extent of the Partial Withdrawals made during the 2 (Two) year period immediately preceding the death of the Life Insured.</i>
Life Secure Plus	- Reduced Paid-Up Sum Assured will be payable immediately on death, subject to the claims assessment; - Fund Value calculated at the prevailing NAV as on Maturity Date will be payable to the Beneficiary/Claimant after adding RoPAC, if any. <i>The total Reduced Paid-Up Death Benefit will not be less than 105% of Total Premiums Paid by the Policyholder.</i>
Life Secure Income Plus	- Reduced Paid-Up Sum Assured will be payable immediately upon death, subject to the claims assessment; - The Company will pay Monthly Income equal to 1% of the Paid-Up Sum Assured subject to the following: (a) It will be paid on Policy Anniversary date in each month following the date of death of the Life Insured till the end of the Policy Term or for a period of 120 (One Hundred and Twenty) months, whichever comes earlier subject to a minimum of 36 (Thirty-six) Monthly Income payments. (b) If the Life Insured dies within the last 36 (Thirty-six) months of the Policy Term, the remaining Monthly Income instalments [up to 36 (Thirty-six) Monthly Income instalments, after deducting those already paid] will be paid as a lump sum at the end of the Policy Term. - Fund Value calculated at the prevailing NAV as on Maturity Date will be payable to the Beneficiary/Claimant after adding RoPAC, if any. <i>The total Reduced Paid-Up Death Benefit will not be less than 105% of Total Premiums Paid by the Policyholder.</i>

(d) At any time during the Revival Period from the date of first unpaid Premium, the Policyholder will have an option to revive his/ her Policy by paying all unpaid Premium/s subject to Board Approved Underwriting Policy of the Company.

(e) In case the Policyholder does not exercise any option as set out above, 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 will be paid to the Policyholder and the Policy will be terminated immediately.

(f) Return of Mortality Charge and Return of Policy Administration Charges will be added to the Policy Fund Value even if the Policy is in Reduced Paid-Up status or in Revival Period.

(g) There will be no waiver of Premium benefit for a Reduced Paid-Up Policy.

(v) Revival of the Policy

The discontinued or Reduced Paid-Up Policy can be revived/ reinstated within the Revival Period of 3 (Three) years from the date of first unpaid Premium as per the Company's Board Approved Underwriting Policy, which will be communicated by the Company in writing.

(a) Revival of discontinued Policy during Lock-in Period

- (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 life cover .
- (ii) On Revival, the proceeds from Discontinued Policies Fund plus the Discontinuance Charges deducted at the time of Discontinuance will be added back 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, We may levy Policy Administration Charge as applicable during the Discontinuance period.

(b) Revival of discontinued Policy after Lock-in Period

- (i) In case if the due Premiums are not received by the Company within the Grace Period, Your Policy will acquire Reduced Paid-Up status. A Reduced Paid-Up Policy can be reinstated within a Revival Period of 3 (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 original risk cover by payment of all due and unpaid Premiums.
- (iii) Cost of medical expenses incurred at the time of Revival, if any will be borne by the Policyholder.
- (iv) The due Premiums received by Us, will be invested based on the NAV as on the date of Revival.

4. Foreclosure of the Policy

Your Policy will automatically terminate 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 (Five) years and full Premiums for 5 (Five) 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 in Reduced Paid-Up status during the Revival Period.

PART D

5. **Surrender Value**

You may Surrender the Policy any time during the Policy Term.

(i) **Surrender of the Policy during Lock-in Period**

In case if You Surrender this Policy during the Lock-in Period, the Policy will get discontinued, and no risk cover will be available during the discontinued period. Upon receipt of such request, the Fund Value after deducting applicable Discontinuance Charges will be transferred to the Discontinued Policies Fund and risk cover shall cease. The proceeds of the Discontinued Policies Fund shall become payable to You at the end of Lock-in Period.

(ii) **Surrender of the Policy after Lock-in Period**

In case if You Surrender this Policy after the completion of Lock-in Period, the Fund Value as on date of Surrender will be paid to You and the Policy will terminate immediately.

Under Death Benefit Options – Life Secure Plus and Life Secure Income Plus, after the death of the Life Insured, the Policy cannot be surrendered or altered.

6. **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[^]; or
- (b) On Surrender of the Policy; or
- (c) On Maturity Date of the Policy; or
- (d) Upon acceptance of Free Look cancellation request; or
- (e) On foreclosure of the Policy; or
- (f) On expiry of Revival Period or Lock in Period, whichever is later for discontinued policies.

[^](i) 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.

(ii) For Death Benefit Options -- Life Secure Plus and Life Secure Income Plus, the Policy will continue till end of the Policy Term.

7. **Free look cancellation**

You have a period of 30 (Thirty) days from date of receipt of this Policy Document, whether received electronically or otherwise, to review the terms and conditions of the Policy. In case if You disagree to any of the terms and conditions of the Policy, or otherwise, then, 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 Plus

(Mortality Charges + Waiver of Premium Charges, if any + Monthly Income Charges, if any + Policy Administration Charges, if any) **Minus**

(Stamp Duty Charges + Medical expenses + Proportionate Mortality Charges for the period of cover + Proportionate Waiver of Premium Charges for the period of cover, if any + Proportionate Monthly Income Charges for the period of cover, if any)

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

8. **Policy Loan facility**

No Policy Loan facility available under this Policy.

9. **Options available under the Policy:**

(a) **Settlement Option for Death Benefit (applicable for Death Benefit Option – Life Secure)**

- (i) On intimation of death of the Life Insured, Beneficiary/ Claimant may choose to receive the Death Benefit in instalments for a period of 5 (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
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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 year).

(ii) For Half-yearly, Quarterly and Monthly instalments, the payment will follow the pattern written below:

- No. of years of settlement = n
- Frequency = f, (where f=2 for Half yearly, 4 for Quarterly and 12 for Monthly)
- For total payments of (nf) payments, starting from P1, P2, P3,.....Pnf will be paid in following pattern
- $P1 = 1/(nf)$ FV, $P2 = 1/(nf-1)$ FV, $P3 = 1/(nf-2)$ FV $Pnf-1 = 1/(nf-(nf-2))$, $Pnf = 100\%$ FV.

- Payments will be received in the form of Yearly, Half-yearly, Quarterly or Monthly instalments, as per the Beneficiary/ Claimant request.
- During the Settlement Period, Fund Management Charges and Switching Charges if any, will be deducted.
- Partial Withdrawals shall not be allowed during the Settlement Period.
- Switches will be allowed during the Settlement Period.
- Complete withdrawal will be allowed at any time during the Settlement Period without deducting any Charges.

(b) Premium Re-direction

The Policyholder has the option of Premium Re-direction subject to the conditions mentioned below provided the Policy is in-force:-

- Under the Self-Managed Investment Strategy, the Policyholder may alter the Allocation percentages under various Fund for future Premiums subject to the minimum Allocation percentage per selected Fund shall be 10%, by giving a written notice to the Company either at the time of payment of Premium or prior to the remittance of the relevant Premium.
- By default, new Allocation percentage will be applicable to all future Premiums.
- Premium Re-direction will not affect existing Units.
- This facility is available at any point of time and is effective from the date a valid request is received by the Company.

(c) Switching

- Any amount of Fund Value can be switched out subject to a minimum amount of Rs.5,000/- (Rupees Five Thousand only). Switch request may be for an absolute amount or a percentage of the Fund Value.
- Switching is allowed during the Policy Term.
- Switching is subject to condition that the minimum Allocation percentage per selected Fund shall be 10%.
- An option to perform Fund switch is available only under Self-Managed Investment Strategy and no Charges applicable for switching.

(d) Partial Withdrawal

- Partial Withdrawals are not allowed during the first 5 (Five) Policy Years or when the Life Insured is a Minor.
- It is allowed from the 6th (Sixth) Policy Year onwards or when the Life Insured attains the Age of majority, whichever is later.
- All Partial Withdrawals in a Policy Year are free.
- The general Partial Withdrawal rules are as follows:
 - Minimum Partial Withdrawal amount allowed is Rs. 1,000/- (Rupees One Thousand only).

- (b) Maximum Partial Withdrawal: Fund Value less 2 (Two) years' Annualized Premiums at any point of time during the Policy Term. The minimum Fund balance under this Policy after the Partial Withdrawal should be at least equal to 2 (Two) years' Annualized Premiums.
 - (v) The Units shall be redeemed at the prevailing Unit Price / NAV.
 - (vi) Partial Withdrawals are not allowed during the Settlement Period after death of the Life Insured.
 - (vii) In case of Death Benefit Options- Life Secure Plus and Life Secure Income Plus, post the death of the Life Insured and continuation of the Policy till the end of the of the Policy Term, the option to exercise Partial Withdrawals are not allowed.
 - (viii) On death of the Life Insured, the Sum Assured shall be reduced to the extent of the Partial Withdrawals made during the 2 (Two) years period immediately preceding the date of death of the Life Insured. This is not applicable in case of Death Benefit Option- Life Secure Plus and Life Secure Income Plus.
 - (ix) Partial Withdrawal shall not be allowed which would result in termination of the Policy.
- (e) Systematic Withdrawal Plan (SWP)**
- (i) This allows Policyholders to withdraw from the Fund Value at pre-determined intervals. Such withdrawals will be a pre-determined percentage of the Fund Value.
 - (ii) The Policyholder has option to choose the percentage ranging from 1% to 12%. Minimum withdrawal amount allowed is Rs. 1,000/- (Rupees One Thousand only).
 - (iii) The payouts can be taken monthly, quarterly, half-yearly, yearly or on specified date(s).
 - (iv) The withdrawals will start from 11th Policy Year onwards or after the Life Insured attains Majority, whichever is later.
 - (v) The first payout will be made on the withdrawal start date as chosen by the Policyholder or the Policy Anniversary immediately following the SWP request.
 - (vi) This option can be re-activated or stopped anytime during the Policy Term provided that for re-activation, the outstanding Policy Term is at least 5 (Five) years.
 - (vii) The SWP option cannot be opted when:
 - (a) The Policy is in Reduced Paid-Up state; or
 - (b) During the Settlement Period; or
 - (c) During the last 5 (Five) Policy Years.
 - (viii) Both SWP and Partial Withdrawal can be availed simultaneously provided the Fund Value in any given Policy Year is not less than 2(Two) years' Annualized Premiums.
 - (ix) On death of the Life Insured, under in-force or Reduced Paid-Up Policies, the Sum Assured shall be reduced to the extent of the SWP withdrawals made during the 2 (Two) years period immediately preceding the date of death of the Life Insured for Death Benefit Option – Life Secure. This is not applicable in case of Death Benefit Options- Life Secure Plus and Life Secure Income Plus.
 - (x) The Units shall be redeemed at the prevailing unit price / NAV.
 - (xi) The withdrawal shall not be allowed which would result in termination of the Policy.
- (f) Top-up facility**
No facility for Top-up available under this Policy.
- (g) Policy Alteration**
The Policyholder has an option to change the Premium Payment Frequency during the Policy Term. Such change shall be allowed at Policy Anniversary subject to minimum Premium allowed. For Death Benefit Options – Life Secure Plus and Life Secure Income Plus, after the death of the Life Insured, the Policy cannot be altered.

10. Unit encashment conditions:

(a) Computation of NAV

The NAV of the Segregated Fund shall be computed as given below:

(Market value of investment held by the Fund + Value of current assets –

$$\text{NAV} = \frac{\text{Value of current liabilities and provisions, if any)}}{\text{Number of Units existing on Valuation Date (before creation / Redemption of units)}}$$

(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:

Type of Transaction	Applicable NAV
First Premium deposit received by way of local cheque or pay order or demand draft payable at par or any electronic mode	NAV of Date of Commencement of Risk of the Policy
First Premium deposit received by way of outstation cheque or pay order or demand draft	NAV of Date of Commencement of Risk of the Policy or date of clearance of the instrument, whichever is later
Renewal Premium received by Us through local cheque, cash, demand draft payable at par or any electronic mode where the Premium is received before 3:00 pm on a Business Day.	Closing NAV of the date of receipt of Premium OR the due date of that instalment of Premium, whichever is later.
Renewal Premium received by Us through local cheque, cash, demand draft payable at par or any electronic mode where the Premium is received after 3:00 pm on a Business Day.	Closing NAV of the next Business Day OR the due date of that instalment of Premium, whichever is later.
Renewal Premium received by Us through outstation cheque or demand draft or pay order	Closing NAV of the date on which payment is realized OR the due date of that instalment of Premium, whichever is later

- As per the IRDAI Rules, if the relevant transaction request is received up to the cut off time (currently 3.00 p.m.) with sufficient documents, the NAV of the same Business Day is applicable. Otherwise, the NAV of the next Business Day will apply.
- If the date of receipt of the relevant request by the Company is not a Business Day, then, the NAV of the immediately following Business Day will apply.
- For Proposal Forms received on the last Business Day of the financial year, the NAV of that Business Day would be applicable. The above-stated cut-off time shall not be applicable for such transactions.

(c) Redemption of Units under other type of transactions

- In respect of valid claim request (e.g. Surrender, Partial Withdrawal, discontinuance, on maturity, death claims, etc.) along with sufficient documents is received up to 3.00 p.m. by Us, the same Business Day's closing NAV shall be applicable.
- In respect of valid claim request (e.g. Surrender, Discontinuance, on maturity, death claims, etc.) along with the sufficient document is received after 03.00 p.m. by Us, the closing NAV of the next Business Day shall be applicable.

(d) Cancellation of Units

- 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.
- 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.
- The Units will be cancelled at the prevailing Unit price.
- The Fund Management Charge will be priced in the Unit price of each Fund on a daily basis.

11. Investment strategies

There are 2 (Two) investment strategies under the plan as mentioned herein below. 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.

- Blue Chip Equity Fund
- Growth Plus Fund
- Balanced Plus Fund
- Income Fund
- Mid-Cap Fund
- Gilt Fund
- Dynamic Fund
- Money Market Fund
- New India Leaders Fund
- Viksit Bharat Fund
- SUD Life Midcap Momentum Index Fund
- SUD Life Nifty Alpha 50 Index 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 2 (Two) Funds viz. Blue Chip Equity Fund and Gilt Fund, based on the Age of the Life Insured. As the Life Insured moves from one Age band to another, the Funds are re-distributed based on the attained Age. The Age-wise portfolio distribution for both the risk preferences are shown in the table.

Attained Age of Life Insured (Years)	Aggressive		Conservative	
	Blue Chip Equity Fund	Gilt Fund	Blue Chip Equity Fund	Gilt Fund
Up to 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 – 85	20%	80%	0%	100%
86 - 99	10%	90%	0%	100%

- (i) **Annual rebalancing:** On annual basis, Units shall be rebalanced as necessary to achieve the above proportions of the Fund Value in the Blue Chip Equity Fund and Gilt Fund. The rebalancing of Units shall be done on the last day of each Policy Year.
- (ii) **Security as policy approaches maturity:** As the Policy nears its Maturity 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 Blue Chip Equity Fund will be systematically transferred to Gilt Fund in 5 (Five) instalments in the last 5 (Five) Policy Anniversary before maturity of the Policy.

PART E

12. Charges

Under this Policy, the following Charges shall be levied during the Policy Term in accordance with the terms and conditions of this Policy.

(a) **Premium Allocation Charge:** Nil

(b) **Policy Administration Charges (Applicable only for Plan Option: Loyalty PRO):** The Company will deduct Policy Administration Charge of 0.25% of Annualized Premium per month with a maximum capping of Rs. 500/- (Rupees Five Hundred only) in advance on the first Working Day of every Policy month by cancellation of Units at the prevailing Unit rates. This Charge shall represent the expenses other than those covered by Premium Allocation Charges and the Fund Management Charge.

(c) **Fund Management Charges (FMC):** The Company shall levy Fund Management Charge as tabled below under various Funds as a percentage of Fund Value is given below. The FMC will be priced in the Unit price of each Fund on a daily basis which will result in the adjustment of NAV.

Fund Name	SFIN	Annual Rate of FMC
Blue Chip Equity Fund	ULIF 019 11/12/13 SUD-LI-EQ2 142	1.35%
Growth Plus Fund	ULIF 023 11/12/13 SUD-LI-GR2 142	1.35%
Balanced Plus Fund	ULIF 024 11/12/13 SUD-LI-BL2 142	1.30%
Income Fund	ULIF 020 11/12/13 SUD-LI-BN2 142	1.30%
Mid Cap Fund	ULIF 026 14/10/19 SUD-LI-MID 142	1.35%
Gilt Fund	ULIF 027 14/10/19 SUD-LI-GLT 142	1.30%
Dynamic Fund	ULIF 028 11/06/21 SUD-LI-DYN 142	1.35%
Money Market Fund	ULIF 029 11/06/21 SUD-LI-MMF 142	1.00%
New India Leaders Fund	ULIF 038 28/10/24 SUD-LI-NL1 142	1.35%
Viksit Bharat Fund	ULIF 039 28/10/24 SUD-LI-VB1 142	1.35%
SUD Life Midcap Momentum Index Fund	ULIF 034 27/12/24 SUD-LI-NMM 142	1.30%
SUD Life Nifty Alpha 50 Index Fund	ULIF 041 26/07/25 SUD-LI-ALP 142	1.35%
Discontinued Policies Fund	ULIF 018 03/06/11 SUD-UL-DP1 142	0.50%

(d) **Surrender or Discontinuance Charges:** The Company will levy the following Surrender/Discontinuance Charges on the Annualized Premium ("AP") or Fund Value ("FV") whichever is lower:

Where the Policy is discontinued during the Policy Year	Annualized Premium up to Rs. 50,000/-	Annualized Premium above Rs. 50,000/-
1	Lower of 20% * (AP or FV) subject to a maximum of Rs. 3,000/-	Lower of 6% * (AP or FV) subject to a maximum of Rs. 6000/-
2	Lower of 15% * (AP or FV) subject to a maximum of Rs. 2,000/-	Lower of 4% * (AP or FV) subject to a maximum of Rs. 5000/-
3	Lower of 10% * (AP or FV) subject to a maximum of Rs. 1,500/-	Lower of 3% * (AP or FV) subject to a maximum of Rs. 4000/-
4	Lower of 5% * (AP or FV) subject to a maximum of Rs. 1,000/-	Lower of 2% * (AP or FV) subject to a maximum of Rs. 2000/-
5 and onwards	Nil	Nil

(AP - Annualized Premium; FV - Fund Value on the date of discontinuance)

- When a Policy is discontinued, only Discontinuance Charge and the Fund Management Charge, which shall not exceed 0.50% per annum on Discontinued Policies Fund Value, will be charged. No other Charges will be levied by the Company.

(e) **Switching Charges –** No charges will be levied, all Switches are free of cost.

(f) **Partial Withdrawal Charges** - No charges will be levied, all Partial Withdrawal including Systematic Withdrawal Plans are free of cost.

(g) **Mortality Charges:**

- (i) Under this Policy, the Company will levy Mortality Charges on the 'Sum at Risk' for providing life cover to the Life Insured.
- (ii) Mortality Charges are recovered on a monthly basis, on the first Working Day of each Policy month by way of cancellation of appropriate number of Units.
- (iii) The Sum at Risk (SAR) on a given date for calculation of Mortality Charges is calculated as follows:

Death Benefit Option- Life Secure:

SAR for Life Insured = Maximum {[Sum Assured – Fund Value as on that date – Aggregate of Partial Withdrawals made in the last 24 months], [105% of Total Premiums Paid – Fund Value as on that date], 0}

Death Benefit Options- Life Secure Plus and Life Secure Income Plus:

SAR for Life Insured = Sum Assured

- (iv) Monthly Mortality Charges = Sum at Risk * (Annual Mortality Charge / 12000), where the Annual Mortality Charges depend on Age last birthday of Life Insured as on date of calculation.
- (v) Under this Policy, on the date of calculating Mortality Charges in the event the Sum at Risk is negative or zero, no Mortality Charge will be deducted on that date.
- (vi) Annual Mortality Charge per Rs. 1000/- SAR is given under **Annexure A**

(h) **Medical examination expenses**

Cost of medical expenses incurred at the time of Revival of the Policy, if any, will be borne by the Policyholder.

(i) **Waiver of Premium (WoP) Charges (for Death Benefit Options – Life Secure Plus and Life Secure Income Plus)**

- (i) Waiver of Premium Charges are recovered on a monthly basis, on the first Working Day of each Policy month by the way of cancellation of appropriate number of Units.
- (ii) WoP Charges are worked out in accordance with the definition of Sum at Risk, as mentioned above . The Sum at Risk on a given date for calculation of charges is calculated as follows: Present value of future Premium due at 5%
- (iii) Monthly WoP Charges = Sum at Risk * (Annual Mortality Charge / 12000),
Where, *the Annual Mortality charges depends on Age last birthday of Life Insured as on date of calculation.*
- (iv) Annual Mortality Charge per Rs. 1000/- SAR is given as **Annexure A**.

(j) **Monthly Income Charges: (for Death Benefit Option –Life Secure Income Plus)**

- (i) Monthly Income Charges are recovered on a monthly basis, on the first Working Day of each Policy month by the way of cancellation of appropriate number of Units.
- (ii) Monthly Income Charges are worked out in accordance with the definition of 'Sum at Risk. The Sum at Risk on a given date for calculation of charges is calculated as follows: Present value of future Monthly Income at 5%.
- (iii) Monthly Income Charges = Sum at Risk * (Annual Mortality Charge / 12000),

Where, the Annual Income Charges depends on Age last birthday of Life Insured as on date of calculation.

(iv) Annual Mortality Charge per Rs. 1000/- SAR is given as **Annexure A.**

(k) Charges levied by the Government / Regulatory Authority in future

- (i) In future, the Company may decide to pass on any additional Charges levied by the governmental or any Regulatory 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 competent Authority, as applicable.
- (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.

2. Revision of Charges

- (i) Under this Policy, the Company can revise the Charges, except the Charges referred in point no (ii) below subject to prior approval of the competent Authority and after giving 3 (Three) months' notice to the Policyholder. The GST, as applicable under this Policy, will be revised as and when notified by the Government.
- (ii) Annual Mortality Charge per Rs. 1000/- SAR, Policy Administration Charge and Surrender / Discontinuance Charge, Waiver of Premium Charge, in case the event arises and Monthly Income Charges, in case the event arises, are guaranteed and will remain same throughout the Policy Term.
- (iii) If the Policyholder does not agree with the modified Charges, he / she shall be allowed to withdraw the units in the Policy at the then prevailing Unit value. The Policy proceeds will then be paid to the Policyholder as per the norms of discontinued policies and subject to lock in period.
- (iv) The Company reserves the right to change the Fund Management Charge subject to the maximum Fund Management Charge as prescribed by the IRDAI Rules. As per the current IRDAI Rules, the maximum Fund Management Charge on any Fund excluding Discontinued Policies Fund shall be 1.35% p. a. and the maximum Fund Management Charge on Discontinued Policies Fund shall be 0.5% p.a.
- (v) The Company reserves the right to revise the Switching Charge, Premium Re-direction Charge and Partial Withdrawal Charges subject to a maximum of Rs.500/- (Rupees Five Hundred only) per request.

13. Funds offered under the Policy:

(a) Investment Policy:

- (i) The investment objective of this Policy is to provide flexibility and market return to the Policy holder/ Beneficiary.
- (ii) Under this Policy, the Policyholder has the option to invest in following Funds viz. Blue Chip Equity Fund, Growth Plus Fund, Balanced Plus Fund, Mid Cap Fund, Income Fund, Gilt Fund, Dynamic Fund, Money Market Fund, New India Leaders Fund, Viksit Bharat Fund, SUD Life Midcap Momentum Index Fund and SUD Life Nifty Alpha 50 Index Fund. Details of the Funds offered under this Policy are provided in the table below for reference.
- (iii) When the Application/ Proposal Form is accepted, the Premium will be adjusted for Premium Allocation Charges and GST on Premium Allocation Charges, if any. The balance amount will be available for Allocation amongst the above mentioned Funds, as chosen by the Policyholder.
- (iv) The Policyholder chooses the Fund(s) and their Allocation percentages at the time of proposal stage. Minimum Allocation percentage per selected Fund shall be 10% with maximum of 100%.
- (v) The investments in the units are subject to market and other risks and there is no guarantee that the investment objectives of the Policy 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 Policy.

FUNDS OFFERED UNDER THIS POLICY:

Blue Chip Equity Fund (SFIN: ULIF 019 11/12/13 SUD-LI-EQ2 142)				
Asset Category	Investment Objectives	Min	Max	Risk Profile
Equity, Preference Shares and Convertible Debentures	The Fund seeks to achieve long term capital appreciation by investing predominantly in Equity, Preference Shares and Convertible Debentures.	70%	100%	High
Debt Instruments		0%	0%	
Money Market Instrument		0%	30%	
Mutual Fund and Fixed Deposit		0%	30%	

Growth Plus Fund (SFIN: ULIF 023 11/12/13 SUD-LI-GR2 142)				
Asset Category	Investment Objectives	Min	Max	Risk Profile
Equity, Preference Shares and Convertible Debentures	To aim for medium to long term capital appreciation by maintaining a diversified portfolio of Equity and Preference Shares and Convertible Debentures 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 Instruments		0%	30%	
Mutual Fund and Fixed Deposit		0%	30%	

Balanced Plus Fund – (SFIN: ULIF 024 11/12/13 SUD-LI-BL2 142)				
Asset Category	Investment Objectives	Min	Max	Risk Profile
Equity, Preference Shares and Convertible Debentures	To optimize returns over medium to long term, by aiming balance between risk and return, through investments in high quality Equity and Debt Instruments.	0%	60%	Low to Medium
Debt Instruments		40%	100%	
Money Market Instruments		0%	30%	
Mutual Fund and Fixed Deposit		0%	30%	

Mid Cap Fund (SFIN: ULIF 026 14/10/19 SUD-LI-MID)				
Asset Category	Investment Objectives	Min	Max	Risk Profile
Equity, Preference Shares and Convertible Debentures	To generate reasonable capital appreciation over time through building and managing diversified equity portfolio pre-dominantly of midcap stocks with an option to have some exposure in large cap stocks.	70%	100%	Very High
Debt Instruments		0%	0%	
Money Market Instruments		0%	30%	
Bank Deposit, Mutual Fund and Net Current Assets		0%	30%	

Income Fund (SFIN: ULIF 020 11/12/13 SUD-LI-BN2 142)				
Asset Category	Investment Objectives	Min	Max	Risk Profile
Equity, Preference Shares and Convertible Debentures	To aim for stable returns over medium to long term by judicious mix of investments in Government Securities and high quality corporate debt of varying maturities and also in Money Market Instruments.	0%	0%	Low to Medium
Debt Instruments		70%	100%	
Money Market Instruments		0%	30%	
Mutual Fund and Fixed Deposit		0%	30%	

Gilt Fund (SFIN: ULIF 027 14/10/19 SUD-LI-GLT 142)				
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Asset Category	Investment Objectives	Min	Max	Risk Profile
Equity, Preference Shares and Convertible Debentures	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 Policy.	0%	0%	Low to medium
Government Securities		60%	100%	
Money Market Instruments and Bank Deposits		0%	40%	
Mutual Fund and Fixed Deposit		0%	40%	

Dynamic Fund (SFIN: ULIF 028 11/06/21 SUD-LI-DYN 142)

Asset Category	Investment Objectives	Min	Max	Risk Profile
Equity, Preference Shares and Convertible Debentures	To manage the Fund with active asset allocation between Equity, Debt or Money Market Instruments to optimize returns depending on evolving market outlook as decided by the fund manager. The customer is making a choice to rely on the FM's asset allocation calls	10%	95%	High
Government Securities		10%	95%	
Money Market Instruments and Bank Deposits		0%	80%	
Mutual Fund and Fixed Deposit		0%	15%	

Money Market Fund (SFIN: ULIF 029 11/06/21 SUD-LI-MMF 142)

Asset Category	Investment Objectives	Min	Max	Risk Profile
Equity, Preference Shares and Convertible Debentures	To manage the Funds with safety of capital and to generate money market related returns with minimum credit and interest rate risks.	0%	0%	Low
Government Securities		0%	0%	
Money Market Instruments and Bank Deposits		85%	100%	
Mutual Fund and Fixed Deposit		0%	15%	

New India Leaders Fund (SFIN: ULIF 038 28/10/24 SUD-LI-NL1 142)

Asset Category	Investment Objectives	Min	Max	Risk Profile
Equity and ETFs, Preference Shares and Convertible Debentures	The New India Leaders Fund will focus on generating benchmark-beating returns by building a curated portfolio of new-age businesses. This would mean exposure to businesses in energy transition, internet-led businesses, cloud infrastructure and AI-led services, and other such emerging themes. The Fund is tailored for the investor with a long-term India horizon and some appetite for growth business.	80%	100%	High
Money Market Instrument, Mutual Fund and Fixed Deposit.		0%	20%	

Viksit Bharat Fund (SFIN: ULIF 039 28/10/24 SUD-LI-VB1 142)				
Asset Category	Investment Objectives	Min	Max	Risk Profile
Equity and ETFs, Preference Shares and Convertible Debentures	The Viksit Bharat Fund will invest in businesses that will help transform the India of today to the Viksit Bharat of tomorrow, in the process, generating alpha for the investors. The portfolio will consist of sector-agnostic multi-cap companies, incorporating both established and new businesses. The Fund is ideal for those with a long-term horizon and a belief in India's growth story.	80%	100%	High
Money Market Instrument, Mutual Fund and Fixed Deposit		0%	20%	

SUD Life Midcap Momentum Index Fund (SFIN: ULIF 034 27/12/24 SUD-LI-NMM 142)				
Asset Category	Investment Objectives	Min	Max	Risk Profile
Equity and equity related instruments	To provide Policyholders an index option to invest in a curated universe of midcap stocks.	80%	100%	High
Money Market Instrument, Mutual Fund and Fixed Deposit		0%	20%	

SUD Life Nifty Alpha 50 Index Fund (SFIN: ULIF 041 26/07/25 SUD-LI -ALP 142)				
Asset Category	Investment Objectives	Min	Max	Risk Profile
Equity and equity related instruments	The Fund will aim for higher growth, through investment in equity stocks which comprises the 50 stocks with the highest alpha scores among the top 300 NSE-listed companies.	80%	100%	High
Money Market Instrument, Mutual Fund and Fixed Deposit		0%	20%	

Asset Allocation in case of Discontinued Policies Fund

Discontinued Policies Fund (SFIN: ULIF 018 03/06/11 SUD-UL-DP1 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 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%	0%	
Money Market Instruments		0%	40%	
Government Securities		60%	100%	

(b) Fund Closure

The Company may close any of the Funds available under this Policy (the “**Closed Funds**”) subject to the approval of Internal Committee of the Company. The Policyholder shall be given 3 (Three) months prior written notice, sent at the last address recorded by the Company. 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 by default to Gilt Fund, which will be the default Fund under this Policy and the Fund will be invested in Gilt Fund till such time the Policyholder exercises his option to choose any new Fund to be invested.

If the default Fund i.e., Gilt Fund as mentioned above is closed, then We will switch the said Units to any other appropriate Fund with similar characteristics.

SAMPLE

PART F

14. Suicide Exclusion

In the event of death of the Life Insured due to suicide within 12 (Twelve) months from the Date of Commencement of Policy or from the date of Revival of the Policy, as applicable, the Beneficiary/ Claimant shall be entitled to the Fund Value, as available on the date of intimation of death.

Further, any Charges other than Fund Management Charges recovered subsequent to the date of death shall be added back to the Fund Value as available on the date of intimation of death.

15. Claims Processing

- (a) **Maturity Claim** - Following documents are required for processing the Maturity Claim.
 - (i) Original Policy Document
 - (ii) Advance Discharge Voucher
 - (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 Beneficiary/Claimant preferably 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.

16. Force Majeure Provisions

- (a) The Company shall value the Segregated Funds on each day for which the financial markets are open. However, We may value the Segregated Funds less frequently in extreme circumstances external to the Company i.e., in 'Force Majeure Events', where the value of the assets is too uncertain. In such circumstances, We may defer the valuation of assets for up to 30 (Thirty) days until it is certain that the valuation of Segregated Funds can be resumed.
- (b) We 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 payments will be kept in abeyance. Further, We will upload on our website of such Force Majeure Event intimation.
- (c) The Company shall continue to invest as per the Fund mandates submitted to IRDAI under File & Use procedure. However, the Company reserve its right to change the exposure of all or any part of the Fund to Money Market Instruments, in circumstances mentioned under points (a) and (b) above, and the same shall be reinstated within reasonable timelines once the force majeure situation ends.
- (d) Some of examples of Force Majeure Events are as follows:

- (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 Insurer, 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 Company.

17. **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).***

18. **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 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., Unit no. 1101, 11th Floor, Building No. 1, Raheja Mindspace Juinagar, Plot No. GEN 2/1/E, TTC Industrial Area, MIDC Juinagar, Navi Mumbai 400706.
Email – customercare@sudlife.in

19. **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:

- (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 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.
- (c) If the Correct Age of the 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.

20. Change of address

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

21. Loss of a Policy Document

- a. If the Policy Document is lost or misplaced/ damaged, You will have to give Us a written request stating the fact and the reason of the loss/ 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.

22. 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

23. **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., Unit no. 1101, 11th Floor, Building No. 1, Raheja Mindspace Juinagar, Plot No. GEN 2/1/E, TTC Industrial Area, MIDC Juinagar, Navi Mumbai 400706.
- (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 (Fourteen) days, You may write to the Grievance Redressal Unit at grievanceredressal@sudlife.in or send Us communication at Grievance Redressal Unit, Star Union Dai-ichi Life Insurance Company Ltd., Unit no. 1101, 11th Floor, Building No. 1, Raheja Mindspace Juinagar, Plot No. GEN 2/1/E, TTC Industrial Area, MIDC Juinagar, Navi Mumbai 400706.

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., Unit no. 1101, 11th Floor, Building No. 1, Raheja Mindspace Juinagar, Plot No. GEN 2/1/E, TTC Industrial Area, MIDC Juinagar, Navi Mumbai 400706 .

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 (Fourteen) 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

Survey No. 115/1, Financial District, Nanakramguda, Gachibowli,

Hyderabad – 500 032, 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) within (1) One year 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 not which is in conformity with Application/ Proposal Form submitted ;
- (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 - 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 / 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 - 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, Maharajganj, 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, Distt: Gautam Buddh Nagar, Tel.: 0120-2514252 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.: 020-24471175 Email: bimalokpal.pune@cioins.co.in	State of Maharashtra, Area of Navi Mumbai and Thane but excluding Mumbai Metropolitan Region.

Note: In case of dispute in respect of interpretation of these terms and conditions and special provisions/conditions, the English version shall stand valid.

Annexure A.

Annual Mortality Charge Per 1000 Sum At Risk (excluding GST)					
Age Last Birthday	Male/Third gender	Female	Age Last Birthday	Male/Third gender	Female
0	5.005	5.005	50	5.323	3.802
1	4.099	4.099	51	5.963	4.243
2	1.098	1.098	52	6.66	4.750
3	0.564	0.564	53	7.409	5.323
4	0.325	0.325	54	8.197	5.963
5	0.222	0.222	55	9.016	6.660
6	0.182	0.182	56	9.854	7.409
7	0.179	0.179	57	10.71	8.197
8	0.200	0.200	58	11.581	9.016
9	0.247	0.247	59	12.472	9.854
10	0.318	0.318	60	13.394	10.710
11	0.409	0.409	61	14.363	11.581
12	0.515	0.515	62	15.397	12.472
13	0.626	0.626	63	16.518	13.394
14	0.737	0.737	64	17.75	14.363
15	0.838	0.838	65	19.118	15.397
16	0.924	0.924	66	20.647	16.518
17	0.995	0.995	67	22.362	17.750
18	1.049	1.049	68	24.288	19.118
19	1.086	1.049	69	26.448	20.647
20	1.109	1.049	70	28.87	22.362
21	1.121	1.049	71	31.577	24.288
22	1.124	1.086	72	34.598	26.448
23	1.123	1.109	73	37.966	28.870
24	1.120	1.121	74	41.708	31.577
25	1.117	1.124	75	45.865	34.598
26	1.117	1.123	76	50.473	37.966
27	1.121	1.120	77	55.579	41.708
28	1.130	1.117	78	61.229	45.865
29	1.147	1.117	79	67.477	50.473
30	1.172	1.121	80	74.382	55.579
31	1.206	1.130	81	82.006	61.229
32	1.250	1.147	82	90.42	67.477
33	1.303	1.172	83	99.698	74.382
34	1.368	1.206	84	109.921	82.006
35	1.442	1.250	85	121.175	90.420
36	1.530	1.303	86	133.549	99.698
37	1.630	1.368	87	147.139	109.921
38	1.744	1.442	88	162.044	121.175
39	1.872	1.530	89	178.367	133.549
40	2.016	1.630	90	196.208	147.139
41	2.178	1.744	91	215.671	162.044
42	2.363	1.872	92	236.856	178.367
43	2.573	2.016	93	259.856	196.208
44	2.814	2.178	94	284.762	215.671
45	3.095	2.363	95	311.647	236.856
46	3.421	2.573	96	340.576	259.856
47	3.802	2.814	97	371.591	284.762
48	4.243	3.095	98	404.718	311.647
49	4.750	3.421	99	439.956	340.576

Annexure 1

Section 38- Assignment and Transfer of Insurance Policies

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 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 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, as amended from time to time, and any other applicable Regulations/circulars issued by the IRDAI for complete and accurate details.]

Annexure 2

Section 39- Nomination by policyholder

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, as amended from time to time, and any other applicable Regulations/circulars issued by the IRDAI for complete and accurate details.]

Annexure 3

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

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, as 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, as amended from time to time, and any other applicable regulations/ circulars issued by the IRDAI for complete and accurate details].