

PART A
Welcome Letter

Date: < >

<<Name of the Policyholder>>

<<Address of the Policyholder>>

Dear Sir/ Madam,

Sub: Your Policy Number <<_____>>

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

We, at SUD Life, thank you for trusting us as your financial partner and in helping you to financially secure lives of your loved ones.

We are enclosing herewith your Policy Document, First Premium Receipt, a copy of your proposal form and other related documents, for your records. We request you to check your personal details, terms and conditions and the privileges under this policy, carefully. If you find any discrepancy in the Policy Document, please get in touch with us for the required corrections.

In case you do not agree to any of the provisions stated in the policy or the policy details, you may return the policy document to us, specifying reasons thereof, within 15 days (30 days for Distance Marketing mode/ Policies issued in electronic mode) from receipt of this letter post which we will refund the amount of premium paid subject to a deduction of proportionate risk premium for the period on cover and the expenses incurred by us on medical examination, if any and the stamp duty charges.

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

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

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

Please quote your aforesaid Policy Number in all your future correspondence with us, as this will help us to serve you better.

In case you require any information about our other life insurance products, please get in touch with our executive, intermediary who has advised you to take this policy.

For any assistance relating to your policy or any claims enquiry, you may get in touch with us via Toll Free No: 18002668833 or Land line No: 022 71966200 or email us on customercare@sudlife.in

We thank you once again for your patronage and look forward to your continued support in future as well.

Yours Sincerely,

Authorized Signatory

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

Specified Person/Agent/ Broker Address:	
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Star Union Dai-ichi Life Insurance Company Ltd.

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

SUD Life AASHIRWAAD

UIN: 142N053V02

Individual Non-Linked Non-Participating Savings Life Insurance Plan

Preamble

The Proposer named in the Schedule of this Policy has submitted the Application together with a personal statement and the first instalment of Premium specified in the Schedule to Star Union Dai-ichi Life Insurance Company Limited (the "**Company**") which expression shall include its assigns and successors) for grant of life insurance cover on the life of the person (Life Insured) named in the Schedule. It is agreed by the Company and the Proposer (the "**Parties**") that the Application along with the personal statement and the declaration together with any report or other document leading to the issuance of this Policy shall form the basis of this contract of insurance.

The Parties do hereby further agree that in consideration of the receipt of future Premiums as stated in the Schedule, the Company will pay such benefits (without interest) as herein stated, to the Beneficiary, on submission of proof (to the complete satisfaction of the Company) of the benefits under the Policy having become payable in accordance with the terms and conditions hereof and of the Beneficiary's entitlement to them, provided this Policy is in-force.

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

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

SCHEDULE

I. Policyholder/ Proposer Details

Name of the Policyholder/ Proposer			
Date of Birth		Age	
Gender		Address	
Telephone No.		Mobile No.	
Email		Identification Proof	

II. Life Insured Details

Name of the Life Insured		Age Admitted	
Date of Birth		Age	
Gender		Address	
Telephone No.		Mobile No.	
Email		Identification Proof	

III. Nominee Details

Name of the Nominee (s)	<Nominee 1>	<Nominee 2>	<Nominee 3>
Age of the Nominee (s)			
Nomination share (in %)			
Relationship with the Life Insured			
Name of appointee (if nominee is minor)			
Relationship of Appointee with Nominee			

IV. Policy Details

Date of Application		Application Number	
Policy Number		Client ID	
Date of Commencement of Policy		Date of Commencement of Risk	
Basic Sum Assured		Basic Premium*	
Policy Term		Premium Paying Term (PPT)	5/ 7/ 10/ 15 Years
Payout Option		Premium Payment Mode	Yearly/ Half Yearly/ Quarterly/ Monthly
Maturity Date		Last Premium Due on	DD/MM/YYYY

(*excluding GST)

Sum Assured/ Premium Details

	Basic Sum Assured	Basic Premium	Policy Term	Premium Payment Term	GST	Total Premium (including GST)
Base Plan						
SUD Life Accidental Death and Total & Permanent Disability Benefit Rider – Traditional						
SUD Life Family Income Benefit Rider - Traditional						

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 the SUD Life Insurance Co. Ltd

Authorized Signatory

IRDAI Regn: 142 | CIN - U66010MH2007PLC174472

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

SAMPLE

PART B

1. Definitions

Unless excluded by or repugnant to the context or defined to the contrary, the words and phrases mentioned below shall have the following meaning:

- a. **"Age"** means the age as at last birthday on the date of commencement of the Policy as shown in the schedule.
- b. **"Application"** refers to the proposal form as defined under IRDAI (Protection of Policyholders' Interest) Regulations, 2017 and amendments thereto, completed, signed and submitted by the Policyholder to the Company for obtaining insurance coverage under this Policy.
- c. **"Basic Premium"** means the Premium payable periodically under the policy as shown in the Schedule.
- d. **"Basic Sum Assured"** means the amount as specified in the Schedule
- e. **"Beneficiary"** refers to the person who is entitled to receive benefits under this Policy. The beneficiary may be Policyholder or Life Insured or his Assignee or Nominee or proved Executors or Administrators or other Legal Representatives as the case may be.
- f. **"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.
- g. **"Claimant"** means the Policyholder or the Nominee or the assignee or legal heirs of the Policyholder/Nominee as the case may be.
- h. **"Cover"** or **"Coverage"** or **"Basic cover"**, unless specifically mentioned, collectively refers to the Life Cover
- i. **"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
- j. **"Date of Commencement of Risk"** means the date on which your rights, benefits and risk cover begin, as shown in the Policy Schedule.
- k. **"Death Benefit"** means the amount of benefit payable on death of the Life Insured
- l. **"Grace Period"** means the time granted by the Insurer from the due date of payment of premium, without any penalty/late fee, during which time the policy is considered to be in-force as per the terms of the policy.
- m. **"Guaranteed Surrender Value"** Means the minimum guaranteed amount of surrender value of the policy payable on surrender of the policy.
- n. **"IRDAI"** means Insurance Regulatory and Development Authority of India
- o. **"IRDAI Rules"** means the regulations made and the guidelines, directives and circulars issued by the IRDAI from time to time.
- p. **"Life Insured"** means the person, as specified in Schedule, on whose life the life cover is effected and on whose death, the death benefit under this Policy will be payable.
- q. **"Nominee (s)"** 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. The Nominee(s) means such person(s) so nominated by the Policyholder under this Policy and registered with the Company.
- r. **"Payout Option"** means the option as mentioned in the schedule and chosen by the Policyholder at the inception or at any time during the Policy term basis which guaranteed maturity sum assured will be payable to the Policyholder/ Nominee.
- s. **"Policy Anniversary"** means the date corresponding numerically with the Date of Commencement of the Policy after every Policy Year.
- t. **"Policyholder"** or **"Proposer"** means the person, as specified in Schedule, who is the owner of this policy and who has taken this Policy from the Company.
- u. **"Policy Year"** means a period of 12 consecutive months commencing from the Date of Commencement of the Policy and every period of 12 consecutive months thereafter.
- v. **"Premium Paying Term"** means the period, as specified in Schedule during which the Premium is payable by the Policyholder to the Company.
- w. **"Revival of the policy"** 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 interest as per the terms and conditions of the policy, upon being satisfied as to the continued insurability of the insured on the basis of the information, documents and reports furnished by the policyholder, in accordance with the Board approved underwriting policy
- x. **"Rider Benefit"** means benefits as specified in the Schedule of an insurance policy that is purchased separately from the base policy by payment of additional rider premium and that provides additional benefits. The Rider Sum assured is payable on the occurrence of an event as stated in the Rider Policy terms and conditions.

- y. **"Schedule"** means the Schedule, Annexure, and Addendums, Endorsements issued by the Company in relation to this Policy and which forms part of this Policy.
- z. **"Special Surrender Value"** means the special surrender value which is payable in accordance with Section 4.
- aa. **"Surrender Value"** means the amount which is payable if any in accordance with Section 4 at the time of surrender of this Policy
- bb. **"We", "Us", "Our", "Company" or "Ours"** refers to Star Union Dai-ichi Life Insurance Company Limited
- cc. **"You", "Your" or "Yours"** refers to the Policyholder.

SAMPLE

PART C

2. Benefits

a. **Death Benefit**

On death of the Life Insured during the policy term subject to policy being in-force, Death Benefit as mentioned below will be payable and all future premiums, if any will be waived. Death Sum Assured as defined below will be paid immediately.

Death Sum Assured is higher of

- i. 10 times of the Annualized Premium; or
- ii. 105% of the total premiums paid as on date of death of the Life Insured; or
- iii. Guaranteed Maturity Benefit i.e. Basic Sum Assured plus Guaranteed Additions; or
- iv. Absolute amount assured to be paid on death i.e. Basic Sum Assured.

where,

- (i) Annualized Premium refers to premium payable in a year excluding taxes, any underwriting extra premium, rider premium, and loading for modal factors, if any.
- (ii) Total premiums paid mean total of all the premiums received by the Company, excluding any extra premium, any rider premium and taxes.

In addition to Death Sum Assured (as defined above) payable immediately on death of Life Insured, Maturity Benefit as defined under Section 2(b) will also be payable to the Nominee/ Beneficiary at the end of the Policy Term as per the payout options chosen by the Life Insured. The beneficiary has an option to take the benefits payable at the end of the policy term as a lump sum benefit.

In case of death of the Life Insured during the payout period, the payout will continue to be payable as scheduled to the Nominee/ Beneficiary.

In case, the Nominee/ Beneficiary wants to receive the future outstanding benefits in the form of lump sum benefit at any point in time during payout period, applicable discounted value of the remaining outstanding benefits will be payable and the policy will terminate immediately. The discounting factors used to calculate Lump sum Benefit are arrived using the interest rate of 5.75% p.a. subject to change, if any upon the approval of IRDAI.

b. **Maturity Benefit**

Subject to terms and conditions of this policy and provided the policy is in-force, on survival of Life Insured till the end of the policy term, the following benefits are payable.

- i. Guaranteed Addition i.e. 4% of Basic Sum Assured multiplied by Policy Term are payable as lump sum at the end of policy term; and
- ii. Guaranteed Maturity Sum Assured i.e. the Basic Sum Assured will be payable as per the Payout Option (mentioned in the schedule) chosen by the Life Insured. It will be payable as lump sum payment (for Self -Starter) or as series of payment payable to Life Insured at the beginning of each policy year following the end of the Policy Term as mentioned below.

	% of Basic Sum Assured or % of Paid-up Guaranteed Maturity Sum Assured				
Years from Maturity (i.e. at the end of the Policy Term)	Self- Starter	Professional	Foundation	Technical	Career Builder
0	100%	50%	33%	20%	20%
1	-	53%	35%	25%	21%
2	-	-	38%	30%	23%
3	-	-	-	35%	24%
4	-	-	-	-	25%

The Life Insured has to choose the Payout Option at the inception of the policy. The Life Insured / Nominee shall have an option to change the Payout Option at any time during the policy term. On payment of the last installment of the maturity benefit the policy will terminate and no further benefits will be payable.

In case, the Life Insured wants to receive the future outstanding benefits in the form of lump sum benefit at any point in time during payout period, applicable discounted value of the remaining outstanding benefits will be paid and the policy terminates immediately. The Lump sum Benefit Factors used to calculate lump sum benefit are arrived by discounting the future outstanding benefit at interest rate of 5.75% p.a. subject to change, if any upon the approval of IRDAI.

c. Reduced Paid Up Benefit

If all due Premiums have been paid to the Company for at least first two full Policy Years, then, if the Policyholder fails to make the payment of subsequent future Premiums, the Policy will automatically be converted into a reduced paid up Policy and will continue with the reduced paid-up benefits as stated below.

i. Death Benefit for Reduced Paid-up policy

Subject to terms and conditions of this policy, in case of death of the Life Insured during the policy term, Paid-up Death Sum Assured as defined will be payable immediately to the Nominee/ Beneficiary.

$$\text{Paid - up Death Sum Assured} = \frac{\text{Total number of premiums paid}}{\text{Total number of premiums payable}} \times \text{Death Sum Assured}$$

In addition to paid-up Death Sum Assured as defined, Paid-up Guaranteed Maturity Sum Assured along with Paid-up Guaranteed Additions as defined under Section 2(c)(ii) will also be payable to the Nominee/ Beneficiary at the end of the Policy Term.

At any time during the Policy Term, the Nominee/ Beneficiary has an option to take the benefits that are payable at the end of the Policy Term as a lump sum benefit.

In case of death of the Life Insured during the payout period, the payout will continue to be payable as scheduled to the Nominee/ Beneficiary.

In case, the Nominee/ Beneficiary wants to receive the future outstanding benefits in the form of lump sum benefit at any point in time during payout period, applicable discounted value of the remaining outstanding benefits will be payable and the policy will terminate immediately.

ii. Maturity Benefit under Reduced Paid-up Policy

Subject to terms and conditions of this policy, on survival of Life Insured till the end of the policy term the following maturity benefits will be payable under reduced paid-up policy.

- Paid-up Guaranteed Additions in lump sum payable at the end of the Policy Term.
- Paid-up Guaranteed Maturity Sum Assured will be paid as per the Payout Option chosen by the Life Insured

Paid up Maturity Sum Assured is defined as:

$$\text{Paid - up Guaranteed Maturity Sum Assured} = \frac{\text{Total number of premiums paid}}{\text{Total number of premiums payable}} \times \text{Basic Sum Assured}$$

Paid up Guaranteed Additions is defined as:

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

Where, Guaranteed Additions equals to 4% of the Basic Sum Assured multiplied by Policy Term.

Paid-up Guaranteed Maturity Sum Assured will be paid as per the Payout options chosen by the Life Insured. Payout options are defined under Section 2(b) of this policy contract.

In case, the Life Insured wants to receive the future outstanding benefits in the form of lump sum benefit at any point in time during payout period, applicable discounted value of the remaining outstanding benefits will be paid and the policy terminates immediately.

iii. Surrender under Reduced Paid-up Policy

Subject to terms and conditions of this policy, on surrender of policy which is in reduced paid-up status, Guaranteed Surrender Value or Special Surrender Value whichever is higher will be payable. Upon the payment of surrender benefit, the policy will terminate immediately and no further benefits will be payable.

d. Rider Benefit

If opted, the rider terms and conditions are provided in the Rider Policy Document. Please refer to the Rider Policy Document for details.

3. Payment of Premium

- a. Under this Policy, You have an option to pay the Premiums to the Company either through Yearly, Half-Yearly or Quarterly or Monthly mode in accordance with the Premium payment mode chosen by you as specified in the Schedule.
- b. A grace period of 30 days is allowed from the due date of first unpaid Premium, where the Premium payment mode is yearly or half-yearly or quarterly mode and a grace period of 15 days are allowed where the premium payment mode is monthly.
- c. In case of death of the Life Insured during the grace period the policy will be considered in-force and the Death benefit will be payable after deduction of the unpaid and due basic (instalment) premium
- d. You can pay your premiums either through Electronic Mode, or through credit card or debit card on Company's website or through cash or cheque at the branches of the Company
- e. If due but unpaid premium is not paid to the Company on or before the expiry of the grace period then, this Policy will lapse or will become Reduced Paid-Up. The benefits under Reduced Paid-up shall be payable by the Company as mentioned under Section 2(c).
- f. If the due premiums are not paid within the grace period, for first two full years then this policy will lapse.
- g. Once the policy is lapsed, life cover under such policies will cease and no benefits will be payable.

PART D

4. Surrender Value

The policyholder can surrender the policy by giving a written request to the Company, provided the policy has acquired a surrender value. Once the policy is surrendered, no further benefits will be paid under this Policy. The policy will acquire surrender value provided all premiums have been paid for at least first two full policy years.

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

i. Guaranteed Surrender Value is defined as:

{GSV Factors x Total premiums paid till the date of surrender} + (50% *Discounting Factors * Paid-up Guaranteed Additions).

Guaranteed Surrender Value (GSV) Factors and Discounting Factors used for the calculation of surrender value are detailed under Annexure 1.

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

ii. Special Surrender Value (SSV)

The Company may however pay a Special Surrender Value calculated according to the basis and method in use from time to time after getting prior IRDAI's approval.

5. Termination

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

- On policy being lapsed and not revived within revival period.
- On surrender of the policy i.e. upon payment of applicable surrender value benefit.
- On Maturity of the policy i.e. upon payment of last installment of maturity benefit.
- On death of the Life Assured, upon payment of last installment of maturity benefit
- On payment of free look cancellation proceeds.

6. Suicide Exclusion

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

7. Free Look Period

You have a period of 15 days (30 days, if the policy is opted through Distance Marketing mode/ Policies issued in electronic mode) from the date of the receipt of this Policy to review the terms and conditions of this Policy and if you disagree to any of those terms or conditions, then, you have the option to return this Policy stating the reasons for such objections.

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

Distance Marketing mode includes every activity of solicitation (including lead generation) and sale of insurance products through the following modes: (i) voice mode which includes telephone-calling (ii) short messaging service (SMS) (iii) electronic mode which includes e-mail and interactive television (iv) physical mode which includes direct postal mail and newspaper & magazine inserts and (v) solicitation through any means of communication other than in person.

8. Revival of the Policy

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

- i. Submit a written request to the Company within 5 years from the due date of first unpaid premium;
- ii. Pay all outstanding Premium amount with interest at the prevailing interest rate.
- iii. Fulfilling all medical requirements as specified by the Company, if required. The cost of the medical examination will be borne by the Policyholder.

The prevailing interest rate is calculated as equal to 10 year G-sec benchmark interest rate as on last working day of the previous financial year +1.50%, rounded up to the next multiple of 25 basis points and will be compounded on half yearly basis. The 10 year G-Sec rate on 31st March 2021 was 6.18% and the rate of interest for revival for FY 21-22 is 7.75%. Any change in basis shall be with prior approval of the Authority. The Company will review the revival interest rate on every 1st of April.

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

9. Loan

You can avail loan from the Company during the policy term, provided the policy has acquired Surrender Value. You will need to assign this policy document as a collateral security, subject to the terms and conditions of the Company as applicable from time to time. The loan can be availed for up to 50% of Surrender Value at the applicable interest rate levied by the Company.

The prevailing interest rate is calculated as equal to 10 year G-sec benchmark interest rate as on last working day of the previous financial year +1.50%, rounded up to the next multiple of 25 basis points and will be compounded on half yearly basis. The 10 year G-sec rate as on 31st March 2021 was 6.18%. The rate of interest on loan for FY 21-22 is 7.75% (6.18% + 1.5% + rounding to next multiple of 25 basis points). The loan outstanding along with accumulated interest will be adjusted in the benefit payable.

At any point in time, if the loan outstanding along with accumulated interest under the Reduced Paid Up Policies exceed the applicable Surrender Value, the Policy will be foreclosed immediately and no benefits will be payable. However, in-Force and fully paid-up policies will not be foreclosed on account of loan balance exceeding the surrender value.

PART E
Charges

Not Applicable

SAMPLE

PART F

10. Claims Processing

In the event of a claim for Maturity Benefit or Death Benefit arising under this policy, the Company will pay the benefits as herein stated under the Policy, to the Claimant / Nominee/ Beneficiary / Life Insured on proof to the complete satisfaction of the Company, in its sole discretion.

- a. All claims must be notified to the Company in writing by the Life Insured or the Nominee/ Beneficiary for registering a claim under this Policy along with the following documents:

Death Claim:

- i. Original Policy document;
- ii. Claimant's statement/ claim form;
- iii. Attested death certificate of the Life Insured from the municipal/local authorities (in the case of death of the Life Insured);
- iv. Copy of photo-identity proof of the claimant and supporting documents evidencing the rights of claimants;
- v. Any additional information and documents required by the Company for assessing the validity of a claim and for processing a claim request.

Maturity Claim:

- i. Original Policy document;
- ii. Advance Discharge Voucher;
- iii. KYC document of the Policyholder;
- iv. Any other document as may be requested by the Company.

- b. All benefits payable under this Policy will be paid by the Company in Indian rupees.
- c. A discharge or receipt by the Life Insured 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.
- d. Upon receipt of satisfactory proof of a claim under this Policy, the Company shall process the claim request.
- e. The Company may even consider payment of the claims without any documents and/ or other requirements provided there are sufficient grounds to believe that the documents are destroyed completely and could not be retrieved due to causes like natural disaster (e.g. flood, earthquake etc) etc.

11. Assignment

Assignment of this policy will be in accordance to Section 38 of The 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 – 2 for reference.

12. Nomination

Nomination is allowed as per the provisions of Section 39 of the 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 – 3 for reference.

13. Fraud and Misrepresentation

Fraud and Misrepresentation would be dealt with in accordance with provisions of Section 45 of the 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 –4 for reference

14. Electronic Transactions

The Policyholder shall adhere to and comply with all such terms and conditions as the Company may prescribe from time to time, and all transactions effected by or through facilities for conducting remote transactions including the internet, world wide web, mobile, short messaging services, electronic data interchange, call centres, tele-service operations (whether voice, video, data or combination thereof) or by means of electronic, computer, automated machines, network or through other means of telecommunications, established by or on behalf of the Company, for and in respect of this Policy or its

terms, or the Company's other products and services, shall constitute legally binding and valid transactions when done in adherence to and in compliance with the Company's terms and conditions for such facilities, as may be prescribed from time to time.

15. Taxation

The Company shall deduct the applicable taxes in accordance with the prevailing provisions of the tax laws in India. All Premiums and benefits payable under this Policy are subject to applicable taxes, cess, etc, which shall be paid by the Policyholder along with the benefits or Premiums. The Policyholder will be liable to pay all applicable taxes as levied by the Government/ statutory authorities from time to time.

16. 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**

As per the details specified in the Application / change of address intimation submitted by the Policyholder to the Company

b) **The Company**

Address: Customer Service Desk,
Registered Office: 11th floor Vishwaroop IT Park,
Plot No. 34, 35 & 38, Sector 30A of IIP,
Vashi, Navi Mumbai – 400 703

It is very important that the Policyholder immediately communicates any change of address or nomination to enable the Company to service this Policy effectively. The Company may change the address stated above and intimate the Policyholder of such change by suitable means.

17. Declaration relating to Mis-statement of Age

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

- i. If age of Life Insured is found to be beyond the age band prescribed for this product, the policy will be cancelled and all the premiums paid will be refunded as per Section 45 of the Insurance Act 1938 as amended from time to time.
- ii. If the Correct Age of 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.
- iii. 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.

18. Loss of a Policy Document

- i. If the Policy document is lost or misplaced, the Policyholder will give the Company a written request stating the fact and the reason of the loss. The Company will issue a duplicate Policy document at no extra cost, if the company is satisfied that the Policy document is lost. On the issue of the duplicate Policy document, the original Policy document immediately and automatically ceases to have any validity.
- ii. The Policyholder agrees to indemnify and hold the Company free and harmless from any costs, expenses, claims, awards or judgments arising out of or in relation to the original Policy document.

19. 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 courts as prescribed in the relevant laws/ acts.

PART G

20. Grievance Redressal Procedure

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 or Customer Care No at 022-71966200 (charges apply) between Monday – Saturday from 9:30 am to 6:30 pm
- b. Email to Us at customercare@sudlife.in
- c. Write to Us at Customer Care, Star Union Dai-ichi Life Insurance Co. Ltd., 11th Floor, Vishwaroop IT Park, Plot No. 34, 35 & 38, Sector 30A of IIP, Vashi, Navi Mumbai – 400 703.
- d. Online through website www.sudlife.in
- e. Any of SUD Life's Regional/ Branch Office. Our Regional/ Branch office addresses are available on our website

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

An acknowledgment to all complaints received will be sent by the Company within 3 working days of receipt of the complaint/grievance

However, if still You are not satisfied with our response or do not receive a response from Us within 15 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 (IGCC) TOLL FREE NO: 155255/ 18004254732

Email ID: complaints@irdai.gov.in

You can also register your complaint online at <http://www.igms.irdai.gov.in/>

Address for communication for complaints by fax/paper:

Consumer Affairs Department

Insurance Regulatory and Development Authority of India

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

Fax No: 91- 40 – 6678 9768

Manner of making complaint to Insurance Ombudsman:

- a) If the Policyholder is not satisfied with the decision/ resolution or complaint is still not resolved, then they may approach the Insurance Ombudsman (at the address given below), by making a complaint in writing to the Ombudsman within whose jurisdiction the branch or office of the insurer complained against is located, or the residential address or place of residence of the complainant is located, and if his/ her issues pertains to the following as per the provisions of Rule 13(1) of the Insurance Ombudsman Rules 2017:

- i. delay in settlement of claim;
- 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 in conformity with proposal form submitted
- viii. Non issuance of insurance policy after receipt of premium;

- ix. any other matter arising from non-observance or non-adherence to the provisions of any regulations made by the Authority with regards to protection of policyholders interest or otherwise or of any circular, guidelines or instructions issued by the Authority 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(3) of the Insurance Ombudsman Rules, 2017, the complaint to the Ombudsman can be made:
- Only if a representation had been made to the Company in regard to the grievance and the same has been rejected by the Company or the complainant is not satisfied with the reply of the Company or no reply has been received to the representation for a period of 1 month after it is received by the Company;
 - Within a period of 1 year from the date of receipt of rejection order or from the date of receipt of final reply of the Company;
 - The complaint is not on the same subject matter for which any proceedings before any court or consumer forum or arbitrator is pending or were so earlier.

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

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

Office of the Ombudsman	Contact Details	Areas of Jurisdiction
AHMEDABAD	Office of the Insurance Ombudsman, 6th Floor, Jeevan Prakash Bldg, Tilak Marg, Relief Road, Ahmedabad - 380001. Tel nos: 079-25501201/02/05/06 Email: bimalokpal.ahmedabad@cioins.co.in	State of Gujarat, Union Territories of Dadra & Nagar Haveli, Daman and Diu
BENGALURU	Office of the Insurance Ombudsman, Jeevan Soudha Building, PID No. 57-27-N-19 Ground Floor, 19/19, 24th Main Road, JP Nagar, Ist Phase, Bengaluru – 560 078. Tel.: 080 - 26652048 / 26652049 Email: bimalokpal.bengaluru@cioins.co.in	State of Karnataka
BHOPAL	Office of the Insurance Ombudsman, Janak Vihar Complex, 2nd Floor, 6, Malviya Nagar, Opp. Airtel Office, Near New Market, Bhopal – 462 003. Tel.: 0755 - 2769201 / 2769202 Fax: 0755 - 2769203 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 Fax: 0674 - 2596429 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 Fax: 0172 - 2708274 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 Fax: 044 - 24333664 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)
NEW DELHI	Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel.: 011 - 23232481/23213504 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 - 2132204 / 2132205 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 - 65504123 / 23312122 Fax: 040 - 23376599 Email: bimalokpal.hyderabadcioins.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 Email: Bimalokpal.jaipur@cioins.co.in	State of Rajasthan
ERNAKULAM	Office of the Insurance Ombudsman, 2nd Floor, Pulinat Bldg., Opp. Cochin Shipyard, M. G. Road, Ernakulam - 682 015. Tel.: 0484 - 2358759 / 2359338 Fax: 0484 - 2359336 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, 4th Floor, 4, C.R. Avenue, KOLKATA - 700 072. Tel.: 033 - 22124339 / 22124340 Fax : 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 - 2231330 / 2231331 Fax: 0522 - 2231310 Email: bimalokpal.lucknow@cioins.co.in	Districts of Uttar Pradesh : Laitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhadra, Fatehpur, Pratapgarh, Jaunpur, Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajgang, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar.
MUMBAI	Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054. Tel.: 022 - 26106552 / 26106960 Fax: 022 - 26106052 Email: bimalokpal.mumbai@cioins.co.in	State of Goa and, Mumbai Metropolitan Region excluding Navi Mumbai & Thane
NOIDA	Office of the Insurance Ombudsman, Bhagwan Sahai Palace 4th Floor, Main Road, Naya Bans, Sector 15, Distt: Gautam Buddh Nagar, U.P.-201301. Tel.: 0120-2514250 / 2514252 / 2514253 Email: bimalokpal.noida@cioins.co.in	State of Uttaranchal and districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kanooj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautambodhanagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.

PATNA	Office of the Insurance Ombudsman, 1st Floor, Kalpana Arcade Building,, Bazar Samiti Road, Bahadurpur, Patna 800 006. Tel.: 0612-2680952 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.: 020-41312555 Email: bimalokpal.pune@cioins.co.in	State of Maharashtra, Area of Navi Mumbai and Thane but excluding Mumbai Metropolitan Region.

SAMPLE

Guaranteed Surrender Value and Discounting Factors applicable under GSV

Annexure 1

GSV Factors For PPT 5 and 7 Years

Policy year	Policy Term										
	10	11	12	13	14	15	16	17	18	19	20
1	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
2	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%
3	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%
4	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
5	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
6	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
7	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
8	63%	60%	58%	57%	56%	55%	54%	54%	54%	53%	53%
9	77%	70%	66%	64%	62%	60%	59%	58%	58%	56%	56%
10	90%	80%	74%	71%	68%	65%	63%	62%	62%	59%	59%
11	NA	90%	82%	77%	74%	70%	68%	66%	66%	62%	62%
12	NA	NA	90%	83%	79%	75%	72%	70%	69%	66%	65%
13	NA	NA	NA	90%	84%	80%	77%	74%	73%	69%	68%
14	NA	NA	NA	NA	90%	85%	81%	78%	76%	73%	71%
15	NA	NA	NA	NA	NA	90%	85%	82%	79%	76%	74%
16	NA	NA	NA	NA	NA	NA	90%	86%	83%	79%	77%
17	NA	NA	NA	NA	NA	NA	NA	90%	86%	83%	80%
18	NA	NA	NA	NA	NA	NA	NA	NA	90%	86%	83%
19	NA	NA	NA	NA	NA	NA	NA	NA	NA	90%	86%
20	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	90%

For PPT 10 and 15 Years

Policy year	Policy Term					
	15	16	17	18	19	20
1	0%	0%	0%	0%	0%	0%
2	30%	30%	30%	30%	30%	30%
3	35%	35%	35%	35%	35%	35%
4	50%	50%	50%	50%	50%	50%
5	50%	50%	50%	50%	50%	50%
6	50%	50%	50%	50%	50%	50%
7	50%	50%	50%	50%	50%	50%
8	55%	54%	54%	54%	53%	53%
9	60%	59%	58%	58%	56%	56%
10	65%	63%	62%	62%	59%	59%
11	70%	68%	66%	66%	62%	62%
12	75%	72%	70%	69%	66%	65%
13	80%	77%	74%	73%	69%	68%
14	85%	81%	78%	76%	73%	71%
15	90%	85%	82%	79%	76%	74%
16	NA	90%	86%	83%	79%	77%
17	NA	NA	90%	86%	83%	80%
18	NA	NA	NA	90%	86%	83%
19	NA	NA	NA	NA	90%	86%
20	NA	NA	NA	NA	NA	90%

Discounting Factors

Policy duration (in months)	Discounting Factors for PPT 5 Years										
	Policy Term (in years)										
	10	11	12	13	14	15	16	17	18	19	20
13 to 18	0.5247	0.4881	0.4541	0.4224	0.3929	0.3655	0.3400	0.3163	0.2942	0.2737	0.2546
19 to 24	0.5441	0.5061	0.4708	0.4379	0.4074	0.3790	0.3525	0.3279	0.3051	0.2838	0.2640
25 to 30	0.5641	0.5247	0.4881	0.4541	0.4224	0.3929	0.3655	0.3400	0.3163	0.2942	0.2737
31 to 36	0.5849	0.5441	0.5061	0.4708	0.4379	0.4074	0.3790	0.3525	0.3279	0.3051	0.2838
37 to 42	0.6064	0.5641	0.5247	0.4881	0.4541	0.4224	0.3929	0.3655	0.3400	0.3163	0.2942
43 to 48	0.6287	0.5849	0.5441	0.5061	0.4708	0.4379	0.4074	0.3790	0.3525	0.3279	0.3051
49 to 54	0.6519	0.6064	0.5641	0.5247	0.4881	0.4541	0.4224	0.3929	0.3655	0.3400	0.3163
55 to 60	0.6759	0.6287	0.5849	0.5441	0.5061	0.4708	0.4379	0.4074	0.3790	0.3525	0.3279
61 to 66	0.7008	0.6519	0.6064	0.5641	0.5247	0.4881	0.4541	0.4224	0.3929	0.3655	0.3400
67 to 72	0.7266	0.6759	0.6287	0.5849	0.5441	0.5061	0.4708	0.4379	0.4074	0.3790	0.3525
73 to 78	0.7533	0.7008	0.6519	0.6064	0.5641	0.5247	0.4881	0.4541	0.4224	0.3929	0.3655
79 to 84	0.7811	0.7266	0.6759	0.6287	0.5849	0.5441	0.5061	0.4708	0.4379	0.4074	0.3790
85 to 90	0.8098	0.7533	0.7008	0.6519	0.6064	0.5641	0.5247	0.4881	0.4541	0.4224	0.3929
91 to 96	0.8396	0.7811	0.7266	0.6759	0.6287	0.5849	0.5441	0.5061	0.4708	0.4379	0.4074
97 to 102	0.8706	0.8098	0.7533	0.7008	0.6519	0.6064	0.5641	0.5247	0.4881	0.4541	0.4224
103 to 108	0.9026	0.8396	0.7811	0.7266	0.6759	0.6287	0.5849	0.5441	0.5061	0.4708	0.4379
109 to 114	0.9359	0.8706	0.8098	0.7533	0.7008	0.6519	0.6064	0.5641	0.5247	0.4881	0.4541
115 to 120	0.9703	0.9026	0.8396	0.7811	0.7266	0.6759	0.6287	0.5849	0.5441	0.5061	0.4708
121 to 126	NA	0.9359	0.8706	0.8098	0.7533	0.7008	0.6519	0.6064	0.5641	0.5247	0.4881
127 to 132	NA	0.9703	0.9026	0.8396	0.7811	0.7266	0.6759	0.6287	0.5849	0.5441	0.5061
133 to 138	NA	NA	0.9359	0.8706	0.8098	0.7533	0.7008	0.6519	0.6064	0.5641	0.5247
139 to 144	NA	NA	0.9703	0.9026	0.8396	0.7811	0.7266	0.6759	0.6287	0.5849	0.5441
145 to 150	NA	NA	NA	0.9359	0.8706	0.8098	0.7533	0.7008	0.6519	0.6064	0.5641
151 to 156	NA	NA	NA	0.9703	0.9026	0.8396	0.7811	0.7266	0.6759	0.6287	0.5849
157 to 162	NA	NA	NA	NA	0.9359	0.8706	0.8098	0.7533	0.7008	0.6519	0.6064

Policy duration (in months)	Discounting Factors for PPP 7 Years										
	Policy Term (in years)										
	10	x11	12	13	14	15	16	17	18	19	20
13 to 18	0.5357	0.4995	0.4658	0.4343	0.4049	0.3775	0.3520	0.3282	0.3060	0.2854	0.2661
19 to 24	0.5548	0.5173	0.4823	0.4497	0.4193	0.3910	0.3646	0.3399	0.3169	0.2955	0.2755
25 to 30	0.5746	0.5357	0.4995	0.4658	0.4343	0.4049	0.3775	0.3520	0.3282	0.3060	0.2854
31 to 36	0.5950	0.5548	0.5173	0.4823	0.4497	0.4193	0.3910	0.3646	0.3399	0.3169	0.2955
37 to 42	0.6162	0.5746	0.5357	0.4995	0.4658	0.4343	0.4049	0.3775	0.3520	0.3282	0.3060
43 to 48	0.6382	0.5950	0.5548	0.5173	0.4823	0.4497	0.4193	0.3910	0.3646	0.3399	0.3169
49 to 54	0.6609	0.6162	0.5746	0.5357	0.4995	0.4658	0.4343	0.4049	0.3775	0.3520	0.3282
55 to 60	0.6845	0.6382	0.5950	0.5548	0.5173	0.4823	0.4497	0.4193	0.3910	0.3646	0.3399
61 to 66	0.7088	0.6609	0.6162	0.5746	0.5357	0.4995	0.4658	0.4343	0.4049	0.3775	0.3520
67 to 72	0.7341	0.6845	0.6382	0.5950	0.5548	0.5173	0.4823	0.4497	0.4193	0.3910	0.3646
73 to 78	0.7602	0.7088	0.6609	0.6162	0.5746	0.5357	0.4995	0.4658	0.4343	0.4049	0.3775
79 to 84	0.7873	0.7341	0.6845	0.6382	0.5950	0.5548	0.5173	0.4823	0.4497	0.4193	0.3910
85 to 90	0.8153	0.7602	0.7088	0.6609	0.6162	0.5746	0.5357	0.4995	0.4658	0.4343	0.4049
91 to 96	0.8444	0.7873	0.7341	0.6845	0.6382	0.5950	0.5548	0.5173	0.4823	0.4497	0.4193
97 to 102	0.8745	0.8153	0.7602	0.7088	0.6609	0.6162	0.5746	0.5357	0.4995	0.4658	0.4343
103 to 108	0.9056	0.8444	0.7873	0.7341	0.6845	0.6382	0.5950	0.5548	0.5173	0.4823	0.4497
109 to 114	0.9379	0.8745	0.8153	0.7602	0.7088	0.6609	0.6162	0.5746	0.5357	0.4995	0.4658
115 to 120	0.9713	0.9056	0.8444	0.7873	0.7341	0.6845	0.6382	0.5950	0.5548	0.5173	0.4823
121 to 126	NA	0.9379	0.8745	0.8153	0.7602	0.7088	0.6609	0.6162	0.5746	0.5357	0.4995
127 to 132	NA	0.9713	0.9056	0.8444	0.7873	0.7341	0.6845	0.6382	0.5950	0.5548	0.5173
133 to 138	NA	NA	0.9379	0.8745	0.8153	0.7602	0.7088	0.6609	0.6162	0.5746	0.5357
139 to 144	NA	NA	0.9713	0.9056	0.8444	0.7873	0.7341	0.6845	0.6382	0.5950	0.5548
145 to 150	NA	NA	NA	0.9379	0.8745	0.8153	0.7602	0.7088	0.6609	0.6162	0.5746
151 to 156	NA	NA	NA	0.9713	0.9056	0.8444	0.7873	0.7341	0.6845	0.6382	0.5950
157 to 162	NA	NA	NA	NA	0.9379	0.8745	0.8153	0.7602	0.7088	0.6609	0.6162

163 to 168	NA	NA	NA	NA	0.9703	0.9026	0.8396	0.7811	0.7266	0.6759	0.6287
169 to 174	NA	NA	NA	NA	NA	0.9359	0.8706	0.8098	0.7533	0.7008	0.6519
175 to 180	NA	NA	NA	NA	NA	0.9703	0.9026	0.8396	0.7811	0.7266	0.6759
181 to 186	NA	NA	NA	NA	NA	NA	0.9359	0.8706	0.8098	0.7533	0.7008
187 to 192	NA	NA	NA	NA	NA	NA	0.9703	0.9026	0.8396	0.7811	0.7266
193 to 198	NA	NA	NA	NA	NA	NA	NA	0.9359	0.8706	0.8098	0.7533
199 to 204	NA	NA	NA	NA	NA	NA	NA	0.9703	0.9026	0.8396	0.7811
205 to 210	NA	NA	NA	NA	NA	NA	NA	NA	0.9359	0.8706	0.8098
211 to 216	NA	NA	NA	NA	NA	NA	NA	NA	0.9703	0.9026	0.8396
217 to 222	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.9359	0.8706
223 to 228	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.9703	0.9026
229 to 234	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.9359
235 to 240	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.9703

163 to 168	NA	NA	NA	NA	0.9713	0.9056	0.8444	0.7873	0.7341	0.6845	0.6382
169 to 174	NA	NA	NA	NA	NA	0.9379	0.8745	0.8153	0.7602	0.7088	0.6609
175 to 180	NA	NA	NA	NA	NA	0.9713	0.9056	0.8444	0.7873	0.7341	0.6845
181 to 186	NA	NA	NA	NA	NA	NA	0.9379	0.8745	0.8153	0.7602	0.7088
187 to 192	NA	NA	NA	NA	NA	NA	0.9713	0.9056	0.8444	0.7873	0.7341
193 to 198	NA	NA	NA	NA	NA	NA	NA	0.9379	0.8745	0.8153	0.7602
199 to 204	NA	NA	NA	NA	NA	NA	NA	0.9713	0.9056	0.8444	0.7873
205 to 210	NA	NA	NA	NA	NA	NA	NA	NA	0.9379	0.8745	0.8153
211 to 216	NA	NA	NA	NA	NA	NA	NA	NA	0.9713	0.9056	0.8444
217 to 222	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.9379	0.8745
223 to 228	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.9713	0.9056
229 to 234	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.9379
235 to 240	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.9713

Discounting Factors for PPT 10 years

Policy duration (in months)	Policy Term (in years)					
	15	16	17	18	19	20
13 to 18	0.3900	0.3645	0.3406	0.3184	0.2975	0.2781
19 to 24	0.4034	0.3770	0.3524	0.3293	0.3078	0.2876
25 to 30	0.4173	0.3900	0.3645	0.3406	0.3184	0.2975
31 to 36	0.4317	0.4034	0.3770	0.3524	0.3293	0.3078
37 to 42	0.4465	0.4173	0.3900	0.3645	0.3406	0.3184
43 to 48	0.4619	0.4317	0.4034	0.3770	0.3524	0.3293
49 to 54	0.4778	0.4465	0.4173	0.3900	0.3645	0.3406
55 to 60	0.4942	0.4619	0.4317	0.4034	0.3770	0.3524
61 to 66	0.5112	0.4778	0.4465	0.4173	0.3900	0.3645
67 to 72	0.5288	0.4942	0.4619	0.4317	0.4034	0.3770
73 to 78	0.5470	0.5112	0.4778	0.4465	0.4173	0.3900
79 to 84	0.5658	0.5288	0.4942	0.4619	0.4317	0.4034
85 to 90	0.5853	0.5470	0.5112	0.4778	0.4465	0.4173
91 to 96	0.6054	0.5658	0.5288	0.4942	0.4619	0.4317
97 to 102	0.6263	0.5853	0.5470	0.5112	0.4778	0.4465
103 to 108	0.6478	0.6054	0.5658	0.5288	0.4942	0.4619
109 to 114	0.6701	0.6263	0.5853	0.5470	0.5112	0.4778
115 to 120	0.6932	0.6478	0.6054	0.5658	0.5288	0.4942

Discounting Factors for PPT 15 Years

Policy duration (in months)	Policy Term (in years)					
	15	16	17	18	19	20
13 to 18	0.4029	0.3774	0.3536	0.3312	0.3103	0.2907
19 to 24	0.4163	0.3900	0.3653	0.3422	0.3206	0.3003
25 to 30	0.4301	0.4029	0.3774	0.3536	0.3312	0.3103
31 to 36	0.4444	0.4163	0.3900	0.3653	0.3422	0.3206
37 to 42	0.4591	0.4301	0.4029	0.3774	0.3536	0.3312
43 to 48	0.4744	0.4444	0.4163	0.3900	0.3653	0.3422
49 to 54	0.4901	0.4591	0.4301	0.4029	0.3774	0.3536
55 to 60	0.5064	0.4744	0.4444	0.4163	0.3900	0.3653
61 to 66	0.5232	0.4901	0.4591	0.4301	0.4029	0.3774
67 to 72	0.5406	0.5064	0.4744	0.4444	0.4163	0.3900
73 to 78	0.5585	0.5232	0.4901	0.4591	0.4301	0.4029
79 to 84	0.5771	0.5406	0.5064	0.4744	0.4444	0.4163
85 to 90	0.5962	0.5585	0.5232	0.4901	0.4591	0.4301
91 to 96	0.6160	0.5771	0.5406	0.5064	0.4744	0.4444
97 to 102	0.6365	0.5962	0.5585	0.5232	0.4901	0.4591
103 to 108	0.6576	0.6160	0.5771	0.5406	0.5064	0.4744
109 to 114	0.6794	0.6365	0.5962	0.5585	0.5232	0.4901
115 to 120	0.7020	0.6576	0.6160	0.5771	0.5406	0.5064

121 to 126	0.7170	0.6701	0.6263	0.5853	0.5470	0.5112
127 to 132	0.7417	0.6932	0.6478	0.6054	0.5658	0.5288
133 to 138	0.7672	0.7170	0.6701	0.6263	0.5853	0.5470
139 to 144	0.7936	0.7417	0.6932	0.6478	0.6054	0.5658
145 to 150	0.8209	0.7672	0.7170	0.6701	0.6263	0.5853
151 to 156	0.8492	0.7936	0.7417	0.6932	0.6478	0.6054
157 to 162	0.8784	0.8209	0.7672	0.7170	0.6701	0.6263
163 to 168	0.9086	0.8492	0.7936	0.7417	0.6932	0.6478
169 to 174	0.9399	0.8784	0.8209	0.7672	0.7170	0.6701
175 to 180	0.9722	0.9086	0.8492	0.7936	0.7417	0.6932
181 to 186	NA	0.9399	0.8784	0.8209	0.7672	0.7170
187 to 192	NA	0.9722	0.9086	0.8492	0.7936	0.7417
193 to 198	NA	NA	0.9399	0.8784	0.8209	0.7672
199 to 204	NA	NA	0.9722	0.9086	0.8492	0.7936
205 to 210	NA	NA	NA	0.9399	0.8784	0.8209
211 to 216	NA	NA	NA	0.9722	0.9086	0.8492
217 to 222	NA	NA	NA	NA	0.9399	0.8784
223 to 228	NA	NA	NA	NA	0.9722	0.9086
229 to 234	NA	NA	NA	NA	NA	0.9399
235 to 240	NA	NA	NA	NA	NA	0.9722

121 to 126	0.7253	0.6794	0.6365	0.5962	0.5585	0.5232
127 to 132	0.7494	0.7020	0.6576	0.6160	0.5771	0.5406
133 to 138	0.7743	0.7253	0.6794	0.6365	0.5962	0.5585
139 to 144	0.8000	0.7494	0.7020	0.6576	0.6160	0.5771
145 to 150	0.8265	0.7743	0.7253	0.6794	0.6365	0.5962
151 to 156	0.8540	0.8000	0.7494	0.7020	0.6576	0.6160
157 to 162	0.8823	0.8265	0.7743	0.7253	0.6794	0.6365
163 to 168	0.9116	0.8540	0.8000	0.7494	0.7020	0.6576
169 to 174	0.9419	0.8823	0.8265	0.7743	0.7253	0.6794
175 to 180	0.9732	0.9116	0.8540	0.8000	0.7494	0.7020
181 to 186	NA	0.9419	0.8823	0.8265	0.7743	0.7253
187 to 192	NA	0.9732	0.9116	0.8540	0.8000	0.7494
193 to 198	NA	NA	0.9419	0.8823	0.8265	0.7743
199 to 204	NA	NA	0.9732	0.9116	0.8540	0.8000
205 to 210	NA	NA	NA	0.9419	0.8823	0.8265
211 to 216	NA	NA	NA	0.9732	0.9116	0.8540
217 to 222	NA	NA	NA	NA	0.9419	0.8823
223 to 228	NA	NA	NA	NA	0.9732	0.9116
229 to 234	NA	NA	NA	NA	NA	0.9419
235 to 240	NA	NA	NA	NA	NA	0.9732

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

1. This policy may be transferred/assigned, wholly or in part, with or without consideration.
2. An Assignment may be effected in a policy by an endorsement upon the policy itself or by a separate instrument under notice to the Insurer.
3. The instrument of assignment should indicate the fact of transfer or assignment and the reasons for the assignment or transfer, antecedents of the assignee and terms on which assignment is made.
4. The assignment must be signed by the transferor or assignor or duly authorized agent and attested by at least one witness.
5. The transfer of assignment shall not be operative as against an insurer until a notice in writing of the transfer or assignment and either the said endorsement or instrument itself or copy 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.

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Section 39- Nomination by policyholder

Annexure 3

Nomination of a life insurance Policy is as below in accordance with Section 39 of the Insurance Act, 1938 as amended from time to time. The extant provisions in this regard are as follows:

1. The policyholder of a life insurance on his own life may nominate a person or persons to whom money secured by the policy shall be paid in the event of his death.
2. Where the nominee is a minor, the policyholder may appoint any person to receive the money secured by the policy in the event of policyholder's death during the minority of the nominee. The manner of appointment to be laid down by the insurer.
3. Nomination can be made at any time before the maturity of the policy.
4. Nomination may be incorporated in the text of the policy itself or may be endorsed on the policy communicated to the insurer and can be registered by the insurer in the records relating to the policy.
5. Nomination can be cancelled or changed at any time before policy matures, by an endorsement or a further endorsement or a will as the case may be.
6. A notice in writing of Change or Cancellation of nomination must be delivered to the insurer for the insurer to be liable to such nominee. Otherwise, insurer will not be liable if a bonafide payment is made to the person named in the text of the policy or in the registered records of the insurer.
7. Fee to be paid to the insurer for registering change or cancellation of a nomination can be specified by the Authority through Regulations.
8. On receipt of notice with fee, the insurer should grant a written acknowledgement to the policyholder of having registered a nomination or cancellation or change thereof.
9. A transfer or assignment made in accordance with Section 38 shall automatically cancel the nomination except in case of assignment to the insurer or other transferee or assignee for purpose of loan or against security or its reassignment after repayment. In such case, the nomination will not get cancelled to the extent of insurer's or transferee's or assignee's interest in the policy. The nomination will get revived on repayment of the loan.
10. The right of any creditor to be paid out of the proceeds of any policy of life insurance shall not be affected by the nomination.
11. In case of nomination by policyholder whose life is insured, if the nominees die before the policyholder, the proceeds are payable to policyholder or his heirs or legal representatives or holder of succession certificate.
12. In case nominee(s) survive the person whose life is insured, the amount secured by the policy shall be paid to such survivor(s).
13. Where the policyholder whose life is insured nominates his
 - a. parents or
 - b. spouse or
 - c. children or
 - d. spouse and children
 - e. or any of 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.

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

Provisions regarding policy not being called into question in terms of Section 45 of the Insurance Act, 1938, amended from time to time are as follows:

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

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