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

SUD Life Wealth Builder Plan (UIN- 142L042V03)
Individual Unit Linked Non-Participating Life Insurance Plan

Welcome Letter

Name and Address of Policyholder Date:

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 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 of the provisions stated in the policy or the policy details, you may return the policy to us within 30 days from receipt of this letter. In such an event the policy will terminate and the following amount will be refunded under free look cancellation:

Fund Value (including Top Up Fund Value, if any), plus (Premium Allocation Charges + Mortality Charges + Policy Administration Charges) already deducted, minus (Stamp Duty + Medical expenses, if any + Proportionate Risk Premium for the period of cover).

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

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

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

Kindly refer to the Customer Information Sheet (CIS) enclosed with this policy document for key information regarding your policy. Further, for any assistance relating to your policy or any claims enquiry, you may also get in touch with us via via Toll Free No: 18002668833 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,

Signed for and on behalf of SUD Life Insurance Company Limited

Authorized Signatory

<u>Details of Insurance Agent/ Intermediary</u>

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

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

PREAMBLE

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

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

The Proposer named in the Schedule of this Policy has submitted the Application together with a personal 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 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 agree that in consideration of the receipt of Premium as stated in the Schedule and subject to the terms and conditions of this Policy, the Company will pay such benefits as herein stated, to the claimant 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 claimant'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, annexures and/ or addendums issued by the Company in relation to this Policy 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. Policy Details

Date of Application		Application Number	
Policy Number		Client ID	
Date of Commencement of Policy		Date of Commencement of Risk	
Maturity Date		Mode of Payment	Single
Sum Assured		Expiry of Lock-in period	
Policy Term		Total Premium (inclusive of taxes) (in Rs.)	

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	
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	

II. Policyholder Details

Name of the Policyholder	
Date of Birth	
Age	
Gender	
Relationship with the Life Insured	
Identity Proof	
Address	
Telephone No./ Mobile.No.	
Email	

III. Life Insured Details

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

IV. Nomination Details

	<Nominée 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			

Special Provisions (if any) :<< >>

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

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

(Authorized Signatory Name)

IRDAI Regn: 142 I CIN – U66010MH2007PLC174472

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

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:

i. "**Age**" refers to the age of the Policyholder/ Life Insured/ Nominee as the case may be, as at last birthday.

ii. "**Application**" Refers to the proposal form as defined under IRDAI (Protection of Policyholders', Interests, Operations and Allied Matters of Insurers) Regulations, 2024 and amendments thereto, completed, signed and submitted by the Proposer to the Company for obtaining insurance coverage under this Policy.

iii. "**Appointee**" Means the person appointed by You and named in the Policy Schedule, to receive the benefits payable under the Policy until Your Nominee attains the age of majority. This is applicable only where the Nominee is a minor.

iv. **"Assignee"** Refers to a person to whom the rights and benefits under this Policy are transferred by virtue of assignment under Section 38 of the Insurance Act, 1938, as amended from time to time **"Assignor"** means the person who transfers the rights of the life insurance policy to the Assignee.

v. "**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.

vi. **"Beneficiary/ Claimant"** Refers to the person who is entitled to receive benefits under this Policy. The beneficiary may be Policyholder or Life Insured or his Assignee or Nominee or proved Executors or Administrators or other Legal Representatives as the case may be

vii. "**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.

viii. "**Date of Commencement of Risk** Refers to the date on which your rights, benefits and risk cover begin, as shown in the Policy Schedule .

ix. "**Death Benefit**" refers to the amount of benefit payable on death of the Life Insured

x. "**Discontinuance**" Refers to the state of a policy that could arise on account of surrender of the policy.

xi. "**Discontinued Policies Fund**" Refers to the segregated fund of the Company that is set aside and is constituted by the fund value, as applicable, of all the policies discontinued during lock-in period

xii. "**Fund**" Refers to a specific and separate investment Fund established and managed by the Company in accordance with Section 12 of this policy

xiii. "**Fund Value**" Means the summation of number of units in each segregated fund multiplied by the net asset value (NAV) for respective segregated fund under the policy..

xiv. "**Insurance Act**" means the Insurance Act, 1938 as amended from time to time.

xv. "**IRDAI**" means the Insurance Regulatory and Development Authority of India, as established under the Insurance Regulatory and Development Authority Act, 1999.

xvi. "**Life Cover**" means, the life insurance coverage effected by the Company on the life of the Life Insured during the Policy Term.

xvii. "**Life Insured**" means the person, as specified in the Schedule, on whose life the Life Cover is effected by the Company.

xviii. "**Lock-in-Period**" Refers to period of five consecutive completed years from the Date of Commencement of Policy during which period the proceeds of the policies cannot be paid by the Company to the Policyholder or Life Insured except in case of death or upon the happening of any other contingency covered under the policy

xix. "**Maturity Date**" means the date, as specified in Schedule, on which the Policy matures.

xx. "**Maturity Benefit**" Refers to the benefits payable on maturity of the policy

xxi. "**NAV**" Refers to the price per unit of the Segregated Fund

xxii. "**Nominee**" 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.

xxiii. "**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

xxiv. "**Partial Withdrawal**" Means any amount withdrawn partially out of unit fund by the policyholder during the term of the policy

xxv. "**Policy Anniversary**" means the date corresponding numerically with the Date of Commencement of the Policy after every Policy Year.

xxvi. "**Policyholder**" or "**Proposer**" means the person, as specified in Schedule, who has taken this Policy from the Company.

xxvii. "**Policy Term**" means the period as mentioned in Schedule, during which the Life Cover is in force.

xxviii. "**Policy Year**" means a period of 12 (Twelve) consecutive months commencing from the Date of Commencement of the Policy and every period of 12 (Twelve) consecutive months thereafter.

xxix. "**Premium**" means the amount, as specified in Schedule, which is paid under this Policy by the Policyholder to the Company.

xxx. "**Segregated Fund**" Refers to funds earmarked in respect of Unit Linked business.

xxxi. "**Settlement Option**" Refers to facility made available to the Beneficiary to receive the death proceeds in instalments in accordance with the terms and conditions stated in advance at the inception of the contract.

xxxii. "**Surrender**" means the complete withdrawal or termination of the entire Policy without any Life Cover in accordance with Section 2 (d)

xxxiii. "**Top Up Premium**" is an amount that is paid voluntarily by the Policyholder besides contractual premium and is treated as single premium for all purposes

xxxiv. "**Units**" means a specific portion or part of the underlying segregated linked fund which represents policyholder's entitlement in such funds

xxxv. "**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 that policy

xxxvi. **We, Us, Ours, Company** refers to Star Union Dai-ichi Life Insurance Company (SUD Life)

xxxvii. **You, Your/ Yours** refers to the Policyholder.

PART C

2. BENEFITS

(a) Death Benefits

i. In case of death of the Life Insured during the Policy Term, whilst the policy is in-force, the Company will pay the following benefits to the Nominee/ Beneficiary and the policy will terminate immediately:

Highest of:

(a) Total Sum Assured under the Base Plan and Top-up, if any; or
(b) Total Fund Value under the Base Plan and Top-up, if any as on the date of intimation of the death of the Life Insured received by the Company; or
(c) 105% of the Total Premiums paid including Top-up premium(s) if any, paid by the Policyholder.

Where, Total Premiums paid refers to total of all the premiums received under the base product including top-ups premium paid, if any.

ii. The Sum Assured under the base plan shall be reduced to the extent of all Partial Withdrawals made during the two years period immediately preceding the death of the Life Insured.

iii. The Nominee/ Beneficiary has an option to receive the death benefits in instalments as per the Settlement Option as specified under Section 8(a) of this policy document.

(b) Maturity Benefit

On survival of the Life Insured till the end of the policy term provided the policy is in-force, the Fund Value under the Base Plan and Top Up, if any at the prevailing NAV as on maturity date will be paid to the Policyholder and the policy will terminate immediately.

(c) Rider Benefit

No rider benefits are available under this policy .

(d) Surrender Benefit

a. Surrender of Base Plan within the Lock-in-Period

i. On Surrender of the Base Plan within the Lock-in-Period, the Fund Value including the Fund Value under Top Up less applicable discontinuance charges shall be transferred to the Discontinued Policies Fund and no risk cover will be available during the discontinued period. The Proceeds of the Discontinued Policy will be paid to the Policyholder at the end of the Lock-in-Period.

ii. In case of death of the Policyholder before the end of the lock-in period, the proceeds of the discontinued policy fund shall be paid to the beneficiary and the policy will terminate immediately.

b. Surrender of the Base Plan after the completion of the Lock-in-Period

On surrender of the Policy after the completion of the Lock-in-Period, the Fund Value under the base plan including the Fund Value under Top Up will be paid to the Policyholder and the Policy will terminate immediately.

3. PAYMENT OF PREMIUMS

This is Single Premium policy.

PART D

4. TERMINATION OF THE POLICY

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

(a) On death of the Life Insured, upon the payment of Death Benefit;
(b) On Surrender of the policy (i.e. upon payment of applicable Surrender benefit);
(c) On Maturity of the policy; (i.e. upon payment of Maturity benefit)
(d) On payment of free look cancellation proceeds.
(e) On foreclosure of the policy (i.e. upon payment of balance Unit Fund Account value);
(f) On date of receipt of request to terminate the settlement option or on the expiry of the settlement period term;

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

5. SUICIDE

If the Life Insured, whether sane or insane, commits suicide, within twelve months

From the Date of Commencement of Policy, the Nominee/ Beneficiary/ Policyholder shall be entitled to receive the Fund Value including Fund Value under Top Up, if any, as on the date of intimation of death of the Life Insured and all the benefits under the Policy will cease.

Further, any charges other than Fund Management Charge (FMC) and guaranteed charges recovered subsequent to date of death of the Life Insured, the Company shall add back such charges to the Fund Value available as on date of intimation of death.

6. FREE LOOK PERIOD

The Policyholder has a period of 30 days from the date of the receipt of this Policy to review the terms and conditions of this Policy. If the Policyholder disagrees to any of those terms or conditions, then, the Policyholder has the option to return this Policy. In such an event, this Policy shall terminate and the Policyholder shall be entitled to a refund of the following amount:

Fund Value (including Top Up Fund Value, if any), Plus (Premium Allocation Charges + Mortality Charges + Policy Administration charges) already deducted, Minus (Stamp Duty + Medical expenses + Proportionate Risk Premium for the period of cover)

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

7. POLICY LOAN

No loan will be granted by the company under this Policy.

8. OPTIONS AVAILABLE UNDER THIS POLICY

(a) **Settlement Option for death benefit**

i. On intimation of death, the Beneficiary/ Policyholder may choose to receive death benefit in periodic installments extending over a period not exceeding 5 (Five) years from date of death and opt for various settlement options as tabled below on yearly basis :

Settlement Period (in Years)	Year 1	Year 2	Year 3	Year 4	Year 5
2 Years	1/2 of Initial FV	100% of Existing Balance FV	NIL	NIL	NIL
3 Years	1/3rd of Initial FV	1/2 of Existing Balance FV	100% of Existing Balance FV	NIL	NIL

4 Years	1/4th of Initial FV	1/3rd of Existing Balance FV	1/2 of Existing Balance F V	100% of Existing Balance FV	NIL
5 Years	1/5 of Initial FV	1/4 of Existing Balance FV	1/3rd of Existing Balance FV	1/2 of Existing balance FV	100% of Existing Balance FV

where FV means Fund Value including fund value under Top-up, if any available at the time of payment (beginning of each payment year).

ii. The Fund value including fund value under Top-up, if any, will remain invested in the existing funds as on the date of death of the Life Insured. During the settlement period, the investment risk in the investment portfolio is borne by the Policyholder/ Beneficiary.

iii. The Company will make the payments to the Policyholder/ Beneficiary in the form of yearly, half-yearly, quarterly or monthly instalments, in accordance with the instructions of the Policyholder/ Beneficiary.

iv. During the Settlement Period, fund management charges and switching charges if any, will be deducted.

v. Partial Withdrawals shall not be allowed during the settlement period.

vi. Switches will be allowed during the settlement period.

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

(b) **Switching**

i. The Policyholder has the option to switch the existing Fund Value from a particular Fund to another/ other Funds at any point of time by giving the Company notice in writing in the form prescribed by the Company.

ii. Switching will be available at any point of time subject to the limits prescribed by the Company from time to time.

iii. You can switch any amount of fund value subject to a minimum amount of Rs.5,000 for Base Plan and Rs.1000 for Top-up premium. Switch request must be made for an absolute amount or a percentage of the Fund Value.

iv. Switching is subject to condition that the minimum allocation percentage per selected fund shall be 10%.

v. Switch request may be for an absolute amount or a percentage of the Fund Value.

vi. Only one switch per Policy Year is free of cost. Every additional switch will be charged in accordance with the charges as specified in PART E.

vii. Unused switches cannot be carried forward to future Policy Years.

(c) **Top Up Premium**

i. Top-up premium is allowed under this plan anytime during the policy term provided the base plan is in force.

ii. All Top Up Premiums remitted will have a life cover attached to the same.

iii. Policyholder is not permitted to remit any Top-up premiums during the last five years of the policy.

iv. There is a lock in period of 5 years for partial withdrawal of each Top Up Premiums, i.e. Top-up premiums once paid can be partially withdrawn only after completion of five years from the date of payment of each top-up or the life assured attaining age 18, whichever is later.

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

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

(d) **Partial Withdrawals**

1) Partial Withdrawals under Base Plan

i. No Partial Withdrawal is allowed during the first 5 (Five) Policy Years. It is allowed from the 6th (Sixth)

Policy Year onwards or after the Life Assured attains age 18, whichever is later.

ii. Only the 1st (First) Partial Withdrawal in a Policy Year is allowed free of cost. Any additional withdrawals in a Policy Year will be charged in accordance with the charges as specified in PART E. There is no carry forward of unused Partial Withdrawals to the future Policy Years.

iii. The minimum Partial Withdrawal shall be for an amount equal to Rs. 5,000 and in multiples of Rs. 1,000 thereafter.

iv. The maximum Partial Withdrawal shall be equal to the Fund Value less 50% of Single premium amount i.e. at any point of time during the policy term, the minimum fund balance under the Base Plan after the partial withdrawal should be at least equal to 50% of the total Single Premium paid.

v. The Units shall be redeemed at the prevalent NAV.

vi. The redemption of Units of each Fund shall be in the same proportion as the value of Units held in that Fund bears to the total value of Units held across all the Funds.

vii. All Partial Withdrawal requests should be made to the Company in writing and in the format prescribed by the Company.

viii. Partial Withdrawals are not allowed during the Settlement Period or after the death of the Life Insured.

ix. On death of the Life Insured, the Sum Assured paid under Base Plan shall be reduced to the extent of the partial withdrawal made during the two year period immediately preceding the date of death of the Life Insured.

x. Any Partial Withdrawal which may result in termination of the policy shall not be allowed.

2) Partial Withdrawals under Top Up

i. Partial Withdrawal under Top Up is allowed only after completion of 5 (Five) Years from the date of Payment of each Top Up or after the Life Assured attains age 18, whichever is later.

ii. Only the 1st (First) Partial Withdrawal in a Policy Year is allowed free of cost. Any additional withdrawals in a Policy Year will be charged in accordance with the charges as specified in PART E. There is no carry forward of unused Partial Withdrawals to the future Policy Years.

iii. The minimum Partial Withdrawal shall be for an amount equal to Rs. 1,000 and in multiples of Rs. 1,000 thereafter.

iv. The maximum Partial Withdrawal shall be equal to the Fund Value under the Top-up less 50% of Top Up amount i.e. at any point of time during the policy term, the minimum fund balance under each Top Up after the partial withdrawal should be at least equal to 50% of the each Top Up paid.

v. The Units shall be redeemed at the prevalent NAV.

vi. The redemption of Units of each Fund shall be in the same proportion as the value of Units held in that Fund bears to the total value of Units held across all the Funds.

vii. All Partial Withdrawal requests should be made to the Company in writing and in the format prescribed by the Company.

viii. Partial Withdrawals are not allowed during the Settlement Period or after the death of the Life Insured.

ix. Partial Withdrawal will not result in any reduction of Sum Assured.

9. UNITS, UNIT ACCOUNT AND NET ASSET VALUE

(a) The Company shall open a Unit Account on the Date of Commencement of the Policy. The Premiums, including Top Up Premium received by the Company will be applied for the allocation of the Units at the NAV to the Unit Account in accordance with the allocation proportion as specified in the Schedule and the Funds specified by the Policyholder, after deducting the applicable charges as specified in the Schedule.

(b) Under this Policy, the Unit held by the Policyholder are purely notional and are only for the purpose of determining the benefits and charges payable under this Policy. The allocation of Units to the Unit Account and the Unit Account itself are a means by which the value of this Policy is determined. The Units and the Unit Account does not gives rise to any legal or beneficial ownership or right in the favour of the Policyholder in either the underlying assets to which the Funds are referenced or to the Company's income from those assets or any surpluses in any Funds or in the Company's profits and assets. The ownership of the underlying assets of all the Funds will always remain with the Company.

(c) **Computation of NAV**

The NAV of the Funds shall be computed in the following manner:

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

(d) **Allocation of Units**

The allotment of Units to the Policyholder's Unit Account will be done only after the receipt of Premiums including Top Up Premiums, if any, in the manner as stated below:

i. **For Initial Premium**

(a) The Units shall be allocated at the closing NAV as on the date of clearance of the instrument or date of issuance of the Policy, whichever is later.

ii. **For Top Up Premium**

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

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

(c) In respect of Top-up premiums received through Standing Instruction on Bank / Credit Card account/ ECS/SI facility, outstation cheque, demand draft the closing NAV of the day on which the credit is realized in favour of the Company shall be applicable.

iii. **Redemption of Units**

(a) In case of a valid claim request (e.g. surrender, partial withdrawal, maturity, death claims, etc) along with the sufficient documents is received upto 3.00 p.m. by the Company, then, the same day's closing NAV shall be applicable.

(b) In respect of valid claim request (e.g. surrender, partial withdrawal, maturity, death claims, etc) along with the sufficient document is received after 3.00 p.m. by the Company, then, the closing NAV of the next Business Day shall be applicable.

iv. **Cancellation of units**

In order to meet fees/medical expenses and the charges and to pay benefits, the Company will cancel the Units to meet the amount of the payments which are due. If the 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 NAV.

v. **Fund Value**

The value of Policyholder's Unit Account at any time is the number of Units allocated to your Unit Account at that time multiplied by the applicable NAV. If the Policyholder holds Units in more than one Fund, then, the Fund Value is the total value across all unit linked funds.

vi. **Investment risk associated with this Policy**

The Policyholder is aware that under this Policy, the investment in the Units is subject to the following, amongst other risks and the Policyholder agrees that the Policy has been issued by the Company and the investments made in the Units are on the basis of his acknowledgement and agreement that:

(a) Star Union Dai-ichi Life Insurance Company Limited is only the name of the insurance company and “SUD Life Wealth Builder Plan” is only the name of this unit linked fund based insurance plan and does not in any way indicate the quality of this Policy, its future prospects or returns;

(b) investments in the Funds are subject to market and other risks and there is no guarantee that the objectives of the “SUD Life Wealth Builder Plan” product will be achieved;

(c) “SUD Life Wealth Builder” is a unit linked insurance plan. Unit linked insurance products are different from the traditional insurance products and are subject to investment risks which are borne by the Policyholder;

(d) the Premiums paid in a unit linked life insurance policies are subject to investment risks associated with capital markets and the NAVs of the units may go up or down based on the performance of fund and factors influencing the capital market and may also be affected by changes in the prevalent rates of interest and the Policyholder is responsible for his/her decision.

(e) the various Funds offered under this Policy are the names of the funds and do not in any way indicate the quality and nature of these Funds, its future prospectus or return;

(f) the past performance of the Funds is not indicative of the future performance of any of the Funds available under this Policy;

(g) there are no guaranteed or assured returns in this Policy, except under Discontinued Policies Fund where the minimum guaranteed interest will be as prescribed by the IRDAI from time to time;

(h) the past performance of any of the Company’s Funds is not indicative of the future performance of any of these Funds.

vii. **Computation of NAV of Units**

(a) As per the IRDAI rules, the NAV for the allocation and redemption of Units for various transactions will be computed as described below.

Type of transaction	NAV date where the request is received before the cut-off time*
Premium deposited along with the Application	The closing NAV of the date on which the Premium credit is received by the Company or of the date on which the Policy is issued, whichever is later.
Top Up Premium through local cheque / demand draft payable at par	Closing NAV of the date of receipt of the proceeds of the instrument by the Company.
Top Up Premium through standing instructions on bank / credit card account / ECS facility/ outstation cheque/ demand draft payable at par	Closing NAV of the date on which the credit of the payment is received by the Company.
Partial Withdrawal, free look cancellation and switching	Closing NAV of the date the request is received by the Company.
Redemption of units for death benefit claim & claim for payment of Fund Value	Closing NAV of the date of receipt of intimation of death of the Life Insured.
Termination of the Policy	Closing NAV as on the date of termination of the Policy
Maturity benefit	Closing NAV as on the Maturity Date
Settlement Option payment	Closing NAV as on the date of payment of the settlement installment.
Surrender or Discontinuance of the Policy	Closing NAV of the date of receipt of Surrender request along with the requisite documents or the date of Discontinuance of the Policy

(b) 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 day is applicable. Otherwise the NAV of the next Business Day will apply.

(c) 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.

10. 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 years. The balance amount lying in the Unit Fund Account, if any, will be refunded to You irrespective of whether the policy status is inforce or paid-up during the revival period.

PART E

11. 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 Charges**

Under this Policy, upon payment of the Single Premium or the Top Up Premium by the Policyholder, a premium allocation charge, as a percentage of Premiums received is deducted from the Premiums paid and the balance is allocated to the Funds chosen by the Policyholder. The Company shall deduct the following premium allocation charge:

Allocation Charge for Single Premium and for Top up Premium: 3%

(b) **Policy Administration Charges under the base plan**

i. Under this Policy, the Company shall levy a policy administration charge of 0.06% p.m.of the Single Premium subject to a maximum of Rs. 500 p.m., which shall be deducted in advance on the first Business Day of each Policy month from the Unit Account by cancellation of Units at the prevailing NAV for an equivalent amount.

(c) **Fund Management Charges**

i. Under this Policy, the Company will levy a fund management charge at the time of computation of NAV as a percentage of the Fund Value and shall be appropriated by adjusting the NAV. The fund management charge for each of the Funds under this Policy is as follows:

Fund Name	SFIN	Annual Rate of FMC
Blue Chip Equity Fund	ULIF 019 11/12/13SUD-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 11/12/13SUD-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%
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%
Discontinued Policies Fund	ULIF 018 03/06/11 SUD-UL-DP1 142	0.50%

(d) **Surrender/Discontinuance Charges**

i. Under this Policy, if the Policyholder opts for complete withdrawal from the Policy, then, the Company will levy the following surrender/discontinuance charges on the Single Premiums or the Fund Value (as on the date of Discontinuance), whichever is lower:

Where the policy is discontinued during the policy year	Maximum Discontinuance Charges for the policies having Single Premium up to Rs 3,00,000	Maximum Discontinuance Charges for the policies Single Premium above Rs 3,00,000
1	Lower of 2% * (SP or FV) subject to a maximum of Rs. 3000	Lower of 1% * (SP or FV) subject to a maximum of Rs. 6000
2	Lower of 1.5% * (SP or FV) subject to a maximum of Rs. 2000	Lower of 0.7% * (SP or FV) subject to a maximum of Rs. 5000
3	Lower of 1% * (SP or FV) subject to a maximum of Rs. 1500	Lower of 0.5% * (SP or FV) subject to a maximum of Rs. 4000
4	Lower of 0.5% * (SP or FV) subject to a maximum of Rs. 1000	Lower of 0.35% * (SP or FV) subject to a maximum of Rs. 2000
5 and onwards	Nil	Nil

SP - Single Premium
FV - Fund Value on the date of discontinuance

ii. When a policy is discontinued, only discontinuance charge and the Fund Management Charge, which shall not exceed 50 bps per annum on Discontinuance Fund Value, will be charged. No other charges will be levied.

iii. No discontinuance charge /surrender charge will be applicable on Top-up premiums.

(e) **Switching Charges**

i. Under this Policy, the Company will impose a switching charge for switching of monies from one Fund to another available Fund under this Policy.

ii. The Company will not levy any switching charge for the first switch in a Policy Year. For all other subsequent switches in that Policy Year, the Company will levy a switching charge of Rs. 100 per each subsequent switch. The Company will not permit the carry forward to future Policy Years of any unused switch.

iii. The charges for switching will be recovered by cancellation of the Units from the Fund(s) the amount has been switched to.

(f) **Partial Withdrawal Charges**

i. Under this Policy, the Company will allow only one Partial Withdrawal in a Policy Year without levying any partial withdrawal charges. For all other subsequent Partial Withdrawal in that Policy Year, the Company will levy a partial withdrawal charge of Rs. 100 per each subsequent Partial Withdrawal. The Company will not permit the carry forward to future Policy Years of any unused Partial Withdrawal.

ii. The Company will recover the partial withdrawal charge from the partial withdrawal amount and not by redemption of units.

(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. The Company will levy the mortality charges on the first Business Day of each Policy month by cancellation of appropriate number of Units from the Unit Account at the prevailing NAV.

iii. The Sum at Risk under the base plan on a given day for calculation of mortality charges is as follows: *higher of* ***Maximum {[Basic Sum Assured – aggregate of partial withdrawals made in the last 24***

calendar months – the Fund Value as on that date] or [105% of Single Premium paid to the Company by the Policyholder– the Fund Value as on that date] or 0 (Zero)}.

iv. **Sum at Risk (SAR) under Top-up Sum Assured on a given date for calculation of mortality charges is**
SAR = Maximum {[Total Top-up Sum Assured – Total Top-up Fund Value], [105% of Total Top-up Premium paid – Total Top-up Fund Value],0}

v. The monthly mortality charges will be calculated by the Company as follows:

Monthly mortality charges = Sum at Risk * (annual mortality rate / 12000)

vi. Under this Policy, on the date of calculating morality charges, if the Sum at Risk is negative or zero, then, the Company will not deduct any mortality charge on that date.

vii. Annual Mortality rate per 1000 SA is given under Annexure 1.

(h) **Medical Examination Expenses**
Cost of medical expenses incurred at the time of opting for the Top-Up Sum Assured subsequent to the date of commencement, if any, will be borne by the policy holder.

(i) **GST**
Taxes will be applicable on all the charges levied under this Policy.

(j) **Charges levied by the Government/ Statutory authority in future**

i. If any additional charges are levied by the governmental or any statutory authority in relation to this Policy in future, then, such charges will be borne by the Policyholder. In such cases, prior to the levy of such charges, the Company will intimate the method of collection of charges to the Policyholder.

ii. If the above mentioned charges are deducted by cancellation of Units and the Units are held in more than one Fund, then, 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. <u>REVISION OF CHARGES</u>

(a) Under this Policy, the Company can revise the charges, except the taxes subject to prior approval of the Competent Authority, as applicable and after giving 3 (Three) months notice to the Policyholder. The taxes, as applicable under this Policy, will be revised as and when notified by the Government.
(b) If the Policyholder does not agree with the modified charges, then, they shall be allowed to withdraw the Units at the then prevailing NAV. The proceeds will be paid to the Policyholder as per the norms of discontinued policies.
(c) The Company will not revise the annual mortality rate, premium allocation charge and surrender charge/ discontinuance charge and such rates as specified in this Policy are guaranteed throughout the Policy Term.
(d) The Company reserves the right to change the fund management charge subject to a maximum amount as prescribed by the IRDAI.
(e) The Company reserves the right to revise the policy administration charge at any time, which shall not exceed 1.50% per annum of the Single Premium, subject to a maximum of Rs. 6000 per annum.
(f) The Company reserves the right to revise the switching charge, and partial withdrawal charges subject to a maximum of Rs. 500 per request.

12. <u>FUNDS OFFERED UNDER THIS POLICY</u>

<u>INVESTMENT POLICY</u>

(a) The investment objective of this Policy is to provide flexibility and market return to the Policyholder or to the beneficiaries.

(b) Under this Policy, the Policyholder has the option to invest in 8 (eight) funds viz. BlueChip Equity Fund, Growth Plus Fund, Balanced Plus Fund, Mid Cap Fund, Gilt Fund, Income Fund, New India Leaders Fund and Viksit Bharat Fund. the details of the Funds offered under this Policy are provided in the table below for reference.

(c) The Policyholder has the option to choose the Funds and their allocation percentages at the time of submission of the Application. The minimum allocation percentage per selected Fund should be atleast 10% (Ten percent) and the maximum can be 100% (One Hundred percent).

(d) The investments in the Units are subject to market and other risks and there is no guarantee that the investment objectives of this Policy will be achieved.

(e) The Company reserves the right to add, modify or close any of the Funds as specified in the table below for reference., subject to receipt of the prior approval of the competent authority.

(f) The NAV of the Units of each Fund can go up or down depending on the factors and forces affecting the markets from time to time and may also be affected by changes in the general level of interest rates.

(g) There is no guaranteed return offered under this Policy.

(h) The allocations in the respective Funds are as follows:

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 & 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, Preference shares, 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 & 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 & Fixed Deposit		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 & Fixed Deposit		0%	30%	

Mid Cap Fund (SFIN : ULIF 026 14/10/19 SUD-LI-MID 142)				
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 & Net Current Assets		0%	30%	

Gilt Fund (SFIN : ULIF 027 14/10/19 SUD-LI-GLT 142)				
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 Plan.	0%	0%	Low to Medium
Government Securities		60%	100%	
Money market instruments Bank deposits		0%	40%	
Mutual Fund & Fixed Deposit		0%	40%	

New India Leaders Fund (SFIN : ULIF 038 28/10/24 SUD-LI-NL1 142)				
Asset Category	**Investment Objectives**	**Min**	**Max**	**Risk Profile**
Equity & 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 & 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 & 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 & Fixed Deposit		0%	20%	

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

(i) The Company may close any of the Funds available under this Policy subject to the approval of the appropriate Authority. 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 affected such switch at such closure date, then, the Company will switch the said Fund Value from such Funds by default to Income fund which will be the default fund under the product and the fund will be invested in Income Fund till such time the policyholder exercises his option to choose any new fund to be invested.

PART F

13. CLAIMS

(a) Maturity Claim - Following documents are required for processing the Maturity Claim.
  (i) Original Policy Document

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

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

14. Force Majeure Provisions

a. The Company values the Funds (SFIN) on each day for which the financial markets are open. However, We may value the SFIN 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 days until it is certain that the valuation of SFIN can be resumed.
b. We will 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:
  (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

15. 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.

16. ASSIGNMENT

Assignment is allowed as per the provisions of 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.

17. DISCLOSURE OF THE CORRECT AGE

(a) The Age of the Life Insured has been admitted under the Policy on the basis of the date of birth declared in the Application. The admitted Age is the basis for calculating the mortality charges and extra mortality charges for the Life Cover.

(b) In the event the admitted Age is found to be incorrect at any time during the Policy Term and the correct age of the Life Insured as determined by the Company, which determination is solely within the discretion of the Company, being such that it would have rendered the Life Insured ineligible for grant of the Life Cover, then, the Policy shall stand cancelled immediately and the Company will refund the fund value as on the date of termination of the policy to the Policyholder

(c) If the correct Age is found to be higher than the admitted Age but the Life Insured remains eligible to be the Life Insured under this Policy, then, subject to the Company's board approved underwriting policy, all charges as stated in PART E will be recalculated as per the correct Age from the Date of Commencement of Policy and the Policyholder shall pay to the Company the difference between the charges already deducted and the charges payable as per the correct Age together with interest at the applicable rate of interest (currently 9% per annum) The Company will recover the said charges and the interest by liquidating appropriate number of Units from the relevant Fund(s) based on the proportionate value of each Fund, provided that the Fund Value at that time is sufficient to cover these charges and interest. In case the Fund Value is not sufficient to cover these charges, then, the Life Cover shall cease immediately and the Policy will terminate by paying the Fund Value.

(d) If the correct Age is found to be lower than the admitted Age, all the applicable charges as specified in PART E will be recalculated as per the correct Age from the Date of Commencement of Policy and the Company shall refund, without any interest, the difference between the charges paid by the Policyholder on the basis of the admitted Age and the charges calculated as per the correct Age.

18. Fraud and Misstatement

Fraud and Misstatement 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.

19. <u>ELECTRONIC TRANSACTIONS</u>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, teleservice 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.

20. 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. The Policyholder will be liable to pay all applicable taxes as levied by the Government/ statutory authorities from time to time.

21. NOTICES

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

i. **The Policyholder/ Nominee/ Appointee**

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

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

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.

22. LOSS OF THE POLICY DOCUMENT

(a) If the Policy document is lost or damaged, the Policyholder may give the Company a written request stating the fact and the reason of the loss or damage. We will issue a duplicate Policy Document at no extra cost if we are satisfied that the Policy Document is lost or damaged accidentally or for no fault of Yours. On the issue of the duplicate Policy document, the original Policy document immediately and automatically ceases to have any validity.

(b) The Policyholder agrees to indemnify and hold the Company free and harmless from any costs, expenses, claims, awards or judgments arising out of or in relation to the original Policy document.

23. 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

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

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

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

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

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

IRDAI Grievance Call Centre (Bima Bharosa Shikayat Nivaran Kendra)
TOLL FREE NO: 155255/ 18004254732
Email ID: complaints@irdai.gov.in
You can also register your complaint online at https://bimabharosa.irdai.gov.in

Address for communication for complaints by fax/paper:
Consumer Affairs Department
Insurance Regulatory and Development Authority of India
Sy. No. 115/1, Financial District, Nanakramguda, Gachibowli, Hyderabad – 500032, Telangana

Manner of making complaint to Insurance Ombudsman:

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

   i. delay in settlement of claim beyond the time specified in the regulations, framed under the Insurance Regulatory and Development Authority Act, 1999;
   ii. any partial or total repudiation of claims;
   iii. dispute over premium paid or payable in terms of insurance policy;
   iv. misrepresentation of policy terms and conditions at any time in the policy documents or policy contract;
   v. Legal construction of insurance policies in so far as the disputes relates to claim;
   vi. Policy servicing related grievances against insurer and their agents and intermediaries;
   vii. Issuance of policy which is not in conformity with proposal form submitted by the proposer;
   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(s) 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, Ist Phase, Bengaluru – 560 078. Tel.: 080 - 26652048 / 26652049 Email: bimalokpal.bengaluru@cioins.co.in	State of Karnataka
BHOPAL	Office of the Insurance Ombudsman, 1st Floor of LIC Zonal Office Building, Jeevan Shikha, 60-B, Hoshangabad Road, (Opp Gayatri Mandir) Bhopal 462011 Tel.: 0755 - 2769201 / 2769202 Email: bimalokpal.bhopal@cioins.co.in	States of Madhya Pradesh & Chhattisgarh
BHUBANESHWAR	Office of the Insurance Ombudsman, 62, Forest park, 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, Sonepat 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,	State of Tamil Nadu and Union Territories of Puducherry Town and Karaikal (which are part of Union Territories of Puducherry)

	CHENNAI – 600 018. Tel.: 044 - 24333668 / 24335284 Email: bimalokpal.chennai@cioins.co.in	
DELHI	Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel.: 011 - 23237539 Email: bimalokpal.delhi@cioins.co.in	Delhi, 4 states of Haryana viz. Gurugram, Faridabad, Sonepat and Bahadurgarh
GUWAHATI	Office of the Insurance Ombudsman, Jeevan Nivesh, 5th Floor, Nr. Panbazar over bridge, S.S. Road, Guwahati – 781001(ASSAM). Tel.: 0361 - 2632204 / 2602205 Email: bimalokpal.guwahati@cioins.co.in	States of Assam , Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura
HYDERABAD	Office of the Insurance Ombudsman, 6-2-46, 1st floor, "Moin Court", Lane Opp. Saleem Function Palace, A. C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004. Tel.: 040 - 23312122 Email: bimalokpal.hyderabad@cioins.co.in	State of Andhra Pradesh, Telgana and Yanam – a part of Union Territories of Puducherry
JAIPUR	Office of the Insurance Ombudsman, Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel.: 0141 – 2740363/2740798 Email: Bimalokpal.jaipur@cioins.co.in	State of Rajasthan
ERNAKULAM	Office of the Insurance Ombudsman, 10th Floor, Jeevan Prakash,LIC Building, Opp to Maharaja's College,M.G.Road, Kochi - 682 011. Tel.: 0484 - 2358759 Email: bimalokpal.ernakulam@cioins.co.in	States of Kerala and Union Territory of (a) Lakshadweep (b) Mahe – a part of Union Territories of Puducherry
KOLKATA	Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 7th Floor, 4, C.R. Avenue, KOLKATA - 700 072. Tel.: 033 - 22124339 / 033-22124341 Email: bimalokpal.kolkata@cioins.co.in	States of West Bengal, Sikkim and Union Territories of Andaman & Nicobar Islands
LUCKNOW	Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow - 226 001. Tel.: 0522 - 4002082 / 3500613 Email: bimalokpal.lucknow@cioins.co.in	Districts of Uttar Pradesh : Laitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhabdra, Fatehpur, Pratapgarh, Jaunpur,Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajgang, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar.
MUMBAI	Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054. Tel.: 022 - 69038800/27/29/31/32/33 Email: bimalokpal.mumbai@cioins.co.in	State of Goa and, Mumbai Metropolitan Region excluding Navi Mumbai & Thane
NOIDA	Office of the Insurance Ombudsman, Bhagwan Sahai Palace 4th Floor, Main Road, Naya Bans, Sector 15, Distt: Gautam Buddh Nagar, U.P-201301. Tel.: 0120-2514252 / 2514253 Email: bimalokpal.noida@cioins.co.in	State of Uttaranchal and districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kanooj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautambodhanagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.
PATNA	Office of the Insurance Ombudsman, 2nd Floor, North Wing, Lalit Bhawan, Bailey Road, Patna 800 001. Tel : 0612-2547068 Email: bimalokpal.patna@cioins.co.in	States of Bihar and Jharkhand.
PUNE	Office of the Insurance Ombudsman, Jeevan Darshan Bldg., 3rd Floor, C.T.S. No.s. 195 to 198, N.C. Kelkar Road, Narayan Peth, Pune – 411 030. Tel.: 020-24471175 Email: bimalokpal.pune@cioins.co.in	State of Maharashtra, Area of Navi Mumbai and Thane but excluding Mumbai Metropolitan Region.

Annexure 1 – Annual Mortality Rate per 1000 SAR

Age Last Birthday	Annual Mortality Rate per 1000 SAR
8	0.65
9	0.56
10	0.52
11	0.53
12	0.56
13	0.62
14	0.70
15	0.78
16	0.85
17	0.93
18	0.99
19	1.04
20	1.08
21	1.12
22	1.14
23	1.16
24	1.17
25	1.19
26	1.20
27	1.21
28	1.23

Age Last Birthday	Annual Mortality Rate per 1000 SAR
29	1.25
30	1.28
31	1.32
32	1.37
33	1.43
34	1.50
35	1.58
36	1.68
37	1.80
38	1.93
39	2.08
40	2.26
41	2.46
42	2.69
43	2.97
44	3.28
45	3.64
46	4.06
47	4.53
48	5.06
49	5.63

Age Last Birthday	Annual Mortality Rate per 1000 SAR
50	6.26
51	6.92
52	7.62
53	8.34
54	9.09
55	9.86
56	10.66
57	11.50
58	12.39
59	13.35
60	14.38
61	15.51
62	16.75
63	18.11
64	19.62
65	21.28
66	23.11
67	25.13
68	27.34
69	29.76
70	32.41

Section 38- Assignment and Transfer of Insurance Policies. **Annexure 2**

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

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

   Such conditional assignee will not be entitled to obtain a loan on policy or surrender the policy. This provision will prevail notwithstanding any law or custom having force of law which is contrary to the above position.
14. In other cases, the insurer shall, subject to terms and conditions of assignment, recognize the transferee or assignee named in the notice as the absolute transferee or assignee and such person
   a. shall be subject to all liabilities and equities to which the transferor or assignor was subject to at the date of transfer or assignment and
   b. may institute any proceedings in relation to the policy
   c. obtain loan under the policy or surrender the policy without obtaining the consent of the transferor or assignor or making him a party to the proceedings
15. Any rights and remedies of an assignee or transferee of a life insurance policy under an assignment or transfer effected before commencement of the Insurance Act 1938, as amended from time to time shall not be affected by this section.

[[Disclaimer: This is not a comprehensive list of amendments of Insurance Act 1938 and only a simplified version prepared for general information. Policy Holders are advised to refer to Insurance Laws (Amendment) Act, 2015 dated 23-03-2015 for complete and accurate details].

Section 39- Nomination by policyholder **Annexure 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 them

    the nominees are beneficially entitled to the amount payable by the insurer to the policyholder unless it is proved that policyholder could not have conferred such beneficial title on the nominee having regard to the nature of his title.
14. If nominee(s) die after the policyholder but before his share of the amount secured under the policy is paid, the share of the expired nominee(s) shall be payable to the heirs or legal representative of the nominee or holder of succession certificate of such nominee(s).
15. The provisions of sub-section 7 and 8 (13 and 14 above) shall apply to all life insurance policies maturing for payment after the commencement of Insurance Act 1938 as amended from time to time.
16. If policyholder dies after maturity but the proceeds and benefit of the policy has not been paid to him because of his death, his nominee(s) shall be entitled to the proceeds and benefit of the policy.
17. The provisions of Section 39 are not applicable to any life insurance policy to which Section 6 of Married Women's Property Act, 1874 applies or has at any time applied except where before or after Insurance Act 1938 as amended from time to time, a nomination is made in favor of spouse or children or spouse and children whether or not on the face of the policy it is mentioned that it is made under Section 39. Where nomination is intended to be made to spouse or children or spouse and children under Section 6 of MWP Act, it should be specifically mentioned on the policy. In such a case only, the provisions of Section 39 will not apply.

[Disclaimer: This is not a comprehensive list of amendments of Insurance Act 1938 and only a simplified version prepared for general information. Policy Holders are advised to refer to Insurance Laws (Amendment) Act, 2015 dated 23-03-2015 for complete and accurate details].

Annexure 4

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

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 years from
    a. the date of issuance of policy or
    b. the date of commencement of risk or
    c. the date of revival of policy or
    d. the date of rider to the policy

    whichever is later.
2. On the ground of fraud, a policy of Life Insurance may be called in question within 3 years from

a. the date of issuance of policy or
b. the date of commencement of risk or
c. the date of revival of policy or
d. the date of rider to the policy

whichever is later.

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

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

[Disclaimer: This is not a comprehensive list of amendments of Insurance Act 1938 and only a simplified version prepared for general information. Policy Holders are advised to refer to Insurance Laws (Amendment) Act, 2015 dated 23-03-2015 for complete and accurate details].