

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

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

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

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

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

For any assistance relating to your Policy or claim related query, you may get in touch with us via Toll Free No: 18002668833 or Land line No: 022 39546300 (charges apply) or email Us at: customercare@sudlife.in.

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

Yours sincerely,

Signed for and on behalf of SUD Life Insurance Company Limited

Authorized Signatory

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 Samriddhi
(UIN: 142N057V01)**

[Non Linked Deferred Participating Endowment Assurance Life Insurance Plan]

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

Preamble

The Proposer named in the Schedule of this Policy has submitted the Application together with a personal documents and statement and the first instalment of Premium specified in the Schedule to Star Union Dai-ichi Life Insurance Company Limited herein referred to as the "**Company**". It is agreed by the Company and the Proposer (the "**Parties**") that the Application along with the personal statement and the declaration together with any report or other document leading to the issuance of this Policy shall form the basis of this contract of insurance.

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

It is also agreed that this Policy shall be governed by the laws of India in force from time to time and all premiums and benefits shall be payable in Indian Rupees only. The benefits and the Premiums payable under this Policy will be subject to 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

Policy Details

Date of Application:	< >	Application Number:	< >	
Policy Number	< >	Client ID:	< >	
Date of Commencement of Policy:	< >	Date of Commencement of Risk		
Policy Term	< > Years	Premium Paying Term (PPT)	< > Years	
Maturity Date		Mode of payment	Monthly/ Quarterly, Half yearly, Yearly	
Next Premium due date		Last premium due date		
Plan Details	Sum Assured	Installment Premium (Rs.)	Service Tax including cess, if any	Total Premium plus taxes & cess, if any (Rs)
Base Plan (Basic Sum Assured)				
SUD Life Family Income Benefit Rider – Traditional (UIN: 142B007V01)				

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

Policyholder Details

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

Life Insured Details

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

Nominee Details

SUD Life Samriddhi
UIN: 142N057V01

Name of the Nominee:		Relationship of the Nominee with the Policyholder	
Date of Birth of the Nominee:		Age:	
Address		Telephone No./ Mobile No.	
Name of the Appointee (In case the nominee is a minor):		Relationship of the Appointee with the Nominee	
Address		Age:	

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 | CIN - U66010MH2007PLC174472

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

PART B

1. Definitions

Term	Meaning
Accident	A sudden, unforeseen and involuntary event caused by an external, violent and visible means
Accidental Death	Refers to the death of the Life Insured which results due to Accident or from Accidental Injury and occurs within 180 days of the date of Accident and the date of death is also within the policy term.
Accidental Injuries	Refers to an accidental physical bodily harm excluding illness or disease solely and directly caused by external, violent and visible and evident means which is verified and certified by Independent Medical Practitioner
Age	The age of the Life Insured at last birthday
Application	Refers to the proposal form as defined under IRDAI (Protection of Policyholders' Interest) Regulations, 2002 and amendments thereto, completed, signed and submitted by the Proposer to the Company for obtaining insurance coverage under this Policy
Beneficiary or Nominee	The Policyholder or a person nominated by the Policyholder under this Policy and registered with the Company in accordance with Clause 11(ii) and who is authorized to receive the benefit payable under this Policy.
Business Day or Working Day	The day on which the offices of the Company remain open for transactions with the public at the place where the concerned transaction is to be carried out.
Claimant	Means the policyholder or the nominee or the assignee or the legal heir of the policyholder/ nominee as the case may be.
Date of Commencement of Policy	Means the date as mentioned in the Schedule from which the Policy Anniversaries, Policy Term, Policy Years, and Premium Due Dates are determined
Date of Commencement of Risk/ Date of Inception	Means the date on which your rights, benefits and risk cover begin, as shown in the Policy Schedule
Death Benefit	The amount of benefit payable on death of the Life Insured
Grace Period	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.
Instalment Premium	The Premium payable periodically under the policy as shown in the schedule exclusive of taxes, if any.
IRDAI	The Insurance Regulatory and Development Authority of India
Guaranteed Surrender Value	Means the minimum guaranteed amount of surrender value of the policy which is payable on surrender of the policy
IRDAI Rules	The regulations made and the guidelines, directives and circulars issued by the IRDAI from time to time.
Life Insured	The person, as specified in Schedule, on whose life the Life Cover is effected and at whose death, the death benefit under this Policy will be payable.
Maturity date	Means the date specified in the schedule on which the Policy matures
Medical Practitioner	Is a person who holds a valid registration from the medical council of any State or Medical Council of India or Council for Indian Medicine or for Homeopathy set up by the Government of India or a State Government and is thereby entitled to practice medicine within its jurisdiction and is acting within the scope and jurisdiction of license
Policy Anniversary	The date corresponding numerically with the Date of Commencement of Policy after every Policy Year.
Policyholder or Proposer	The person, as specified in Schedule, who is the owner of this policy and who has taken this Policy from the Company.

Policy Term	Means the term of the Policy as mentioned in Schedule
Policy Year	A period of 12 consecutive months commencing from the Date of Commencement of Policy and every period of 12 consecutive months thereafter
Premium Paying Term (PPT)	The period, as specified in Schedule during which the Premium is payable by the Policyholder to the Company.
Revival of the policy	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
Revival Period	The period of two consecutive years from the due date of first unpaid premium of the Policy, during which You are entitled to revive the Policy which was discontinued due to non-payment of Premium
Rider Benefit	Benefits as specified in the Schedule above, 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
Simple Reversionary Bonus	The bonus which is payable in accordance with Section 1 (d).
Surrenders	Complete withdrawal or termination of the entire Policy.
Surrender Value	The amount which is payable in accordance with Section 3 at the time of surrender of this Policy by the Policyholder.
Terminal Bonus	The bonus payable by Us in accordance with Section 1 (e).
We, Us, Ours, Company	Refers to Star Union Dai-ichi Life Insurance Co. Ltd (SUD Life)
You, Your/ Yours	Refers to the Policyholder

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

PART C

1. Benefits payable under Your Policy

a. Death Benefit

- (i) If the Life Insured dies during the policy term and whilst the policy is in force, the following death benefits will be paid to the Nominee/ Beneficiary and the policy will terminate immediately:-

Death Benefit = Death Sum Assured (as defined below) plus accrued Guaranteed Additions, accrued reversionary bonus (including any guaranteed addition and bonus pertaining to policy year of death) and Terminal Bonus, if any

Death Sum Assured is defined as Highest of:

- i. 10 times the Annualized Premium, or
- ii. Guaranteed Sum Assured at Maturity (i.e. Basic Sum Assured), or
- iii. Absolute amount assured to be paid on death (i.e. Basic Sum Assured)

where, Annualized Premium for the purpose of Death Sum Assured refers to premium payable in a year excluding any extra premium and loading for modal factors, if any.

- (ii) In any case, the minimum death benefit shall be 105% of all the premiums paid (excluding any extra premium and service tax, if any) as on the date of death.

(iii) If the Life Insured dies due to accident, along with the death benefit listed above, an additional benefit equal to the Death Sum Assured (as defined above) will be paid and the policy gets terminated immediately.

The death benefit will be reduced by the total premiums falling due and unpaid during the policy year in which death occurs.

b. Maturity Benefit

On survival of the Life Insured till the end of the policy term provided this policy is in force, the Maturity Benefit equal to Basic Sum Assured plus accrued guaranteed addition, accrued reversionary bonus and terminal bonus, if any will be paid. The contract will terminate on payment of Maturity Benefit.

c. Guaranteed Additions

Guaranteed addition of 3% of the Basic Sum Assured will accrue on the policy at the end of each policy year for the first three policy years, provided the policy is in-force.

d. Simple Reversionary Bonus

Based on the performance of the participating fund, the Company may declare the simple reversionary bonus. The Simple Reversionary Bonus, if declared will be attached to your policy effective fourth policy years onwards, provided the policy is in-force.

e. Terminal Bonus

The Company may declare terminal bonus which shall be payable along with the maturity benefit and death benefit during the policy term, provided the policy is in force.

f. 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

2. Payment of Premium and Discontinuance of premium payment

a. Premium payment

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

b. Grace Period

- i. To enjoy the plan benefits, it is essential that You pay the premiums regularly on or before the due date(s). If We do not receive the Premium in full by the premium due date, then We will allow a Grace Period of 30 days for Yearly, Half Yearly, Quarterly mode and 15 days for Monthly mode from the premium due date, for payment of the premium.
- ii. In case of death of the Life Insured during grace period, the Death Benefit (as defined above) will be paid after deduction of premiums then due and all premiums falling due during the policy year of death.

c. Lapsation

- i. Your policy will lapse if the due but unpaid premium is not received by the Company on or before the expiry of grace period for first three full years.
- ii. Life cover under lapsed policy will cease and no benefits are payable.

d. Reduced Paid-up Benefit

- If all due Premiums have been paid to the Company for at least first three 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.
 - Once your policy acquires reduced paid-up status, it will not be eligible for any future guaranteed additions and future reversionary bonus declared by the Company.
 - The vested guaranteed additions and vested reversionary bonus (including any guaranteed addition and bonus pertaining to the policy year in which the policy has acquired paid up status) will remain attached to the policy and will be payable along with the benefits listed below, paid under the Policy.
 - Guaranteed Addition and Bonus for the policy year of reduced paid-up will be payable in proportion to the total premiums paid and total premiums payable for the respective policy year of reduced paid-up.
- i. Death Benefit under Reduced Paid-Up policy:
If the Life Insured dies during the Policy Term whilst the policy is in reduced paid-up status, we will pay the following benefits to the Nominee/ Beneficiary and the contract will terminate immediately.

(i.i) Paid-up Death Sum Assured (defined below) plus vested guaranteed additions and vested reversionary bonus

(i.ii) However, in case of death of the Life Insured due to accident, we will pay the benefit equal to twice the Paid-up Death Sum Assured (as defined below) plus vested guaranteed additions and vested reversionary bonus.

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

ii. Maturity Benefit under Reduced Paid-Up policy:

- If the Life Insured survives till the end of the policy term, whilst the policy is in reduced paid-up status, Paid-up Basic Sum Assured (as defined below) plus vested guaranteed additions and vested reversionary bonus will be payable to the Policyholder on the Maturity date.

Paid-up Basic Sum Assured = Total number of premiums paid divided by Total number of premiums payable multiplied by Basic Sum Assured

- On the payment of paid-up maturity benefit under Reduced Paid-Up Policy, the contract will terminate immediately.

iii. Surrender Benefit under Reduced paid-up policy:

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

$$\left(\begin{array}{l} \text{GSV Factors x Total premiums paid} \\ \text{upto the date of surrender (excluding taxes} \\ \text{and extra premiums if any)} \end{array} \right) \text{ plus } \left(\begin{array}{l} \text{Bonus Factors x vested Guaranteed Additions} \\ \text{and vested Reversionary Bonuses (including any} \\ \text{guaranteed addition and bonus pertaining to policy year of paid up).} \end{array} \right)$$

- GSV factors and Bonus factors applicable are mentioned under Annexure I
- Special Surrender value will be calculated using the basis and formula as approved by IRDAI.
- The Special Surrender Value may be amended by the Company from time to time with prior approval of the IRDAI.

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

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

- i. Submit a written request to the Company within 2 years from the due date of first unpaid premium;
- ii. Pay all outstanding Premium amount with interest at the prevailing interest rate.
- iii. 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.;
- iv. Fulfilling all medical requirements as specified by the Company, if required. The cost of the medical examination will be borne by the Policyholder.

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

PART D

3. Surrender Value

- a. You may surrender the Policy at any time during the Policy Term provided the policy has acquired Surrender Value, by giving Us a written request for surrender. The policy will acquire surrender value provided all premiums have been paid for at least three full policy years.
- b. Surrender Value payable will be higher of Guaranteed Surrender Value or Special Surrender Value:
 - i. Guaranteed Surrender Value (GSV) is defined as –

$\left(\begin{array}{l} \text{GSV Factors x Total premiums paid} \\ \text{upto the date of surrender (excluding taxes} \\ \text{and extra premiums if any)} \end{array} \right) \text{ plus } \left(\begin{array}{l} \text{Bonus Factors x vested Guaranteed Additions and} \\ \text{vested Reversionary Bonuses (including any guaranteed} \\ \text{addition and bonus pertaining to policy year of surrender)} \end{array} \right)$

Guaranteed Addition and Bonus for the policy year of surrender will be calculated in proportion to the total premiums paid and total premiums payable for the respective policy year of surrender.

The Guaranteed Surrender Value (GSV) Factors and the Bonus Factors are given under Annexure 1.

- ii. Special Surrender Value (SSV)

Special Surrender value will be calculated using the basis and formula as approved by IRDAI. The Special Surrender Value may be amended by the Company from time to time with prior approval of the IRDAI.

- c. Once the policy is surrendered, no further benefits shall be payable.

4. Termination of the Policy –

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

- a. On Policy being lapsed and not revived within revival period.
- b. On Surrender of the Policy (i.e. upon payment of applicable surrender value)
- c. On Maturity of the Policy
- d. On Death of the Life Insured.

5. Free Look cancellation

You have a period of 30 days from the date of the receipt of this Policy Document to review the terms and conditions of this Policy. If you disagree to any of the terms or conditions of the Policy, then, You have an option to cancel and return this Policy Document to Us 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 paid subject to a deduction of a proportionate risk premium for the period of cover, the expenses incurred by Us on medical examination, if any and the stamp duty charges.

6. Policy Loan Facility

- a. You can avail policy loan from the Company during the Policy Term provided the policy has acquired surrender value.
- b. Maximum loan that can be availed under the policy is upto 55% of Surrender Value
- c. On obtaining the policy loan, you will need to assign this policy to the Company as a collateral security.
- d. The loan outstanding along with accumulated interest will be adjusted towards the benefit payable.

- e. The 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. The rate of interest on loan for FY 16-17 is 9%. Any change in basis shall be with prior approval of the Authority.
- f. For reduced paid-up policies, if at any point in time, the amount of loan outstanding along with accumulated interest exceed the applicable Surrender Value, then the Policy will be foreclosed immediately and no benefits will be payable.
- g. However, policies in inforce status will not be foreclosed on account of loan balance exceeding the surrender value.

7. Auto vesting

In case of minor lives, the policy will automatically vest in the Life Insured on attaining majority and all the benefits shall be paid accordingly.

SAMPLE

PART E
CHARGES

There are no explicit charges applicable.

SAMPLE

PART F

8. Suicide Exclusion

In the event the Life Insured commits suicide, whether sane or insane within 12 months:

- a. *From the Date of inception of the Policy*, the Policyholder/ Beneficiary/ Nominee, shall be entitled to 80% of the Premiums paid till the date of death of the Life Insured, provided the policy is in-force.
- b. *From the date of the last revival of this Policy*, the Policyholder/ Beneficiary/ Nominee, shall be entitled to an amount which is higher of 80% of the Premiums paid till the date of death of the Life Insured or the Surrender Value, (higher of Guaranteed Surrender Value and Special Surrender Value) if any, available as on date of death of the Life Insured.

9. Exclusions

Accidental death benefit shall not be payable on death of the Life Insured which have occurred directly or indirectly as a result of any of the following:

- a. The Life Insured taking part in any hazardous sport or pastimes (including hunting, mountaineering, racing, steeple chasing, bungee jumping, etc)
- b. Participation by the Life Insured in any flying activity, except as a bona fide, fare-paying passenger of a recognized airline or Pilots and cabin crew of a commercial airline, on regular routes and on a scheduled timetable.
- c. Self-inflicted injury, death or disability due to suicide attempt
- d. Insured person being under the influence of drugs, alcohol, narcotics or psychotropic substances unless taken in accordance with the lawful directions and prescription of a registered medical practitioner.
- e. Service in any military, police, paramilitary or similar organisation
- f. War, civil commotion, invasion, terrorism, hostilities (whether war be declared or not)
- g. Active participation by the Life Insured in strikes, industrial dispute, riots, etc.
- h. Criminal or illegal activity with a criminal intent
- i. Nuclear reaction, radiation or nuclear or chemical contamination

“**Accidental Death**” means the death of the Life Insured which results due to Accident or from Accidental Injury and which occurs within 180 days of the date of Accident and the date of death is within the policy term.

The Company would however pay the normal death benefit on death of the Life Insured occurring directly or indirectly as a result of above accident related exclusion.

10. Claims Processing

- a. Maturity Claim - Following documents are required for processing the Maturity Claim.
 - i. Original Policy Document
 - ii. Advance Discharge Voucher
 - iii. Any other document as may be requested by the Company
- b. Death Claim - All Death Claims must be notified to the Company in writing by the Nominee /Beneficiary preferably within 180 days from the date of death of the Life Insured in the prescribed format provided by the Company, for registering a claim under this Policy along with the following documents:
 - i. Original Policy Document
 - ii. Claimant's statement/ claim form;
 - iii. Copy of Death certificate of the Life Insured from the municipal/local authorities;
 - iv. Copy of photo-identity proof of the claimant and supporting documents evidencing the rights of claimants;
 - v. Copy of the police panchnama, police inquest report and first information report in case of accidental death;
 - vi. Any additional information and documents required by the Company for assessing the validity of a claim and for processing a claim request.

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

11. Disclosures

i. Assignment

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

(A Leaflet containing the simplified version of the provisions of Section 38 is enclosed in Annexure – 2 for reference).

ii. Nomination

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

(A Leaflet containing the simplified version of the provisions of Section 39 is enclosed in Annexure – 3 for reference).

iii. Fraud and Misrepresentation & Forfeiture

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

(A Leaflet containing the simplified version of the provisions of Section 45 is enclosed in Annexure – 4 for reference).

12. Notices

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

a. The Policyholder / Beneficiary

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

b. The Company

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

13. Declaration relating to Mis-statement of Age

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

- a. If age of Life Insured is found to be beyond the age band prescribed for this product, the policy will be cancelled and all the premiums paid will be refunded as per Section 45 of the Insurance Act 1938 as amended from time to time.
- b. If the Correct Age of the Life Insured is found to be higher than the Admitted Age but the Life Insured remains eligible of being assured under this Policy then, subject to fresh underwriting, Basic Premium and Extra Mortality Premiums, if any will be recalculated as per the Correct Age from the Date of Commencement of Risk and the Policyholder shall pay to the Company the difference between the premiums paid and premiums payable as per the Correct Age together with interest at the applicable rate of interest.

- c. If the Correct Age of the Life Insured is found to be lower than the Admitted Age, the Basic Premium and Extra Mortality Premium, if any will be recalculated as per the Correct Age from the Date of Commencement of Risk and the Company shall refund, without interest, the difference between the premiums paid by the policyholder on the basis of the Admitted Age and the premiums calculated as per the Correct Age.

14. Change of address

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

15. Loss of a Policy Document

- a. If the Policy Document is lost or misplaced, You will have to give Us a written request stating the fact and the reason of the loss. We will issue a duplicate Policy Document if we are 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. The Company may recover cost of issue of duplicate Policy Document from the Policyholder as per the Company's Policy.
- 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.

16. Governing Laws & Jurisdiction

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

PART G

17. Grievance Redressal Mechanism

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

- a. Toll Free No 1800 266 8833 or Customer Care No at 022-39546300 (charges apply) between Monday – Saturday from 8:00 am to 8:00 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.

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.

To further escalate the matter, You may write to the Chief Grievance Redressal Officer at cgro@sudlife.in or send a communication at Chief 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.

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

Email ID: complaints@irda.gov.in

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

Address for communication for complaints by fax/paper:

Consumer Affairs Department

Insurance Regulatory and Development Authority of India

9th floor, United India Towers, Basheerbagh,

Hyderabad – 500 029, Telangana

Fax No: 91- 40 – 6678 9768

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

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 complaint against is located, and if his/her issues pertains to the following as per the provisions of Rule 12(1) of the Redressal of Public Grievances Rules 1998:
 - i. complaints under Rule 13 (as mentioned below);
 - ii. insurance claim that has been rejected;
 - iii. any dispute on legal construction of the policy with regard to a claim;
 - iv. delay in settlement of claim;
 - v. dispute with regard to premium paid or payable in terms of the Insurance Policy;
 - vi. non-issue of any insurance document to customers after receipt of premium;
- b) The complaint should be made in writing duly signed by the complainant or by his/ her legal heirs 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 13(3) of the Redressal of Public Grievances Rules 1998, 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 its rejection or from the date of the final reply of the Company;
 - The complaint is not on the same subject-matter for which any proceedings before any court or consumer forum is pending or were so earlier.

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@gbic.co.in	Gujarat , UT 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@gbic.co.in	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@gbic.co.in	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@gbic.co.in	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@gbic.co.in	Punjab , Haryana, Himachal Pradesh, Jammu & Kashmir , Chandigarh
CHENNAI	Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453,	Tamil Nadu,Pondicherry Town and Karaikal (which are part of

	Anna Salai, Teynampet, CHENNAI – 600 018. Tel.: 044 - 24333668 / 24335284 Fax: 044 - 24333664 Email: bimalokpal.chennai@gbic.co.in	Pondicherry)
NEW DELHI	Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel.: 011 - 23239633 / 23237532 Fax: 011 - 23230858 Email: bimalokpal.delhi@gbic.co.in	Delhi
GUWAHATI	Office of the Insurance Ombudsman, Jeevan Nivesh, 5th Floor, Nr. Panbazar over bridge, S.S. Road, Guwahati – 781001(ASSAM). Tel.: 0361 - 2132204 / 2132205 Fax: 0361 - 2732937 Email: bimalokpal.guwahati@gbic.co.in	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.hyderabad@gbic.co.in	Andhra Pradesh, Telgana, Yanam – a part of the UT of Pondicherry
JAIPUR	Office of the Insurance Ombudsman, Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel.: 0141 - 2740363 Email: Bimalokpal.jaipur@gbic.co.in	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@gbic.co.in	Kerala , Lakshadweep , Mahe – a part of Pondicherry
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@gbic.co.in	West Bengal , Andaman & Nicobar Islands , Sikkim
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	Districts of Uttar Pradesh : Laitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhadra, Fatehpur, Pratapgarh, Jaunpur, Varanasi, Gazipur, Jalaun, Kanpur, Lucknow,

	Email: bimalokpal.lucknow@gbic.co.in	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@gbic.co.in	Goa, 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@gbic.co.in	State of Uttaranchal and the following 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@gbic.co.in	Bihar, 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@gbic.co.in	Maharashtra, Area of Navi Mumbai and Thane Excluding Mumbai Metropolitan Region.

Annexure 1 – GSV Factors and Bonus Factors

GSV Factors	Policy Term (in Years)		
	15	20	25
1	0%	0%	0%
2	0%	0%	0%
3	30%	30%	30%
4	50%	50%	50%
5	50%	50%	50%
6	52%	51%	51%
7	54%	52%	52%
8	56%	53%	53%
9	58%	54%	54%
10	60%	55%	55%
11	62%	57%	56%
12	64%	58%	57%
13	66%	60%	58%
14	68%	61%	59%
15	70%	63%	60%
16	NA	64%	61%
17	NA	66%	62%
18	NA	67%	63%
19	NA	68%	64%
20	NA	70%	65%
21	NA	NA	66%
22	NA	NA	67%
23	NA	NA	68%
24	NA	NA	69%
25	NA	NA	70%

Bonus Factors	Policy Term (in Years)		
	15	20	25
25 to 30	0.4007	0.2879	0.2124
31 to 36	0.4150	0.2979	0.2196
37 to 42	0.4298	0.3083	0.2271
43 to 48	0.4451	0.3191	0.2348
49 to 54	0.4610	0.3302	0.2427
55 to 60	0.4775	0.3417	0.2509
61 to 66	0.4945	0.3537	0.2594
67 to 72	0.5122	0.3660	0.2682
73 to 78	0.5306	0.3788	0.2773
79 to 84	0.5495	0.3920	0.2866
85 to 90	0.5692	0.4057	0.2963
91 to 96	0.5896	0.4198	0.3063
97 to 102	0.6108	0.4345	0.3166
103 to 108	0.6327	0.4497	0.3272
109 to 114	0.6555	0.4654	0.3383
115 to 120	0.6791	0.4817	0.3496
121 to 126	0.7036	0.4986	0.3614
127 to 132	0.7289	0.5160	0.3736
133 to 138	0.7553	0.5341	0.3861
139 to 144	0.7826	0.5528	0.3991
145 to 150	0.8110	0.5723	0.4126
151 to 156	0.8405	0.5924	0.4265
157 to 162	0.8711	0.6133	0.4409
163 to 168	0.9029	0.6350	0.4557
169 to 174	0.9360	0.6575	0.4712
175 to 180	0.9703	0.6808	0.4871
181 to 186	NA	0.7050	0.5037
187 to 192	NA	0.7302	0.5208
193 to 198	NA	0.7563	0.5386
199 to 204	NA	0.7834	0.5570
205 to 210	NA	0.8116	0.5761
211 to 216	NA	0.8409	0.5959
217 to 222	NA	0.8714	0.6165
223 to 228	NA	0.9031	0.6378
229 to 234	NA	0.9361	0.6600
235 to 240	NA	0.9704	0.6830
241 to 246	NA	NA	0.7070
247 to 252	NA	NA	0.7318
253 to 258	NA	NA	0.7577
259 to 264	NA	NA	0.7845
265 to 270	NA	NA	0.8125
271 to 276	NA	NA	0.8415
277 to 282	NA	NA	0.8718
283 to 288	NA	NA	0.9033
289 to 294	NA	NA	0.9362
295 to 300	NA	NA	0.9704

Annexure 2

Section 38- Assignment and Transfer of Insurance Policies

Assignment or transfer of a policy should be in accordance with Section 38 of the Insurance Act, 1938 as amended from time to time. 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 policySuch conditional assignee will not be entitled to obtain a loan on policy or surrender the policy. This provision will prevail notwithstanding any law or custom having force of law which is contrary to the above position.
14. In other cases, the insurer shall, subject to terms and conditions of assignment, recognize the transferee or assignee named in the notice as the absolute transferee or assignee and such person
 - a. shall be subject to all liabilities and equities to which the transferor or assignor was subject to at the date of transfer or assignment and
 - b. may institute any proceedings in relation to the policy
 - c. obtain loan under the policy or surrender the policy without obtaining the consent of the transferor or assignor or making him a party to the proceedings
15. Any rights and remedies of an assignee or transferee of a life insurance policy under an assignment or transfer effected before commencement of the Insurance Act, 1938 as amended from time to time shall not be affected by this section.

[Disclaimer: This is not 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 Original Ordinance Gazette Notification dated December 26 , 2014 for complete and accurate details.]

Annexure 3

Section 39- Nomination by policyholder

Nomination of a life insurance Policy is as below in accordance with Section 39 of the Insurance Act, 1938 as amended from time to time. 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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Annexure 4

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

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

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

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

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

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