

## PART A

### Welcome Letter

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

Date:

Dear Sir/ Madam,

Sub: Your Policy Number \_\_\_\_\_

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

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

In case you 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 15 days (30 days if this policy has been taken through Distance Marketing mode) 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 stamp duty charges. 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 any claims enquiry, you may get in touch with us via Toll Free No: 18002668833 or Land line No: 022 71966200 or email us on [customer@sudlife.in](mailto:customer@sudlife.in)

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

**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

**Policy Document  
SUD Life AAYUSHMAAN  
UIN – 142N050V01**

**Individual Non Linked Deferred Participating Savings Life Insurance Plan**

Corporate Agent/Agent/Broker/ Sales Representative Name:	
Specified Person Name:	
Corporate Agent Person/ Agent/Broker Code:	
Specified Person/ Agent/ Broker Registration Code:	
Specified Person/ Agent/Broker Tel. No.:	
Specified Person/ Agent/Broker Email ID :	
Corporate Agent/ Agent/Broker Address:	

**PREAMBLE**

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

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

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

## SCHEDULE

### I. Policy Details

Date of Application:		Application Number:	
Policy Number		Client ID:	
Date of Commencement of Policy:		Date of Commencement of Risk:	
Basic Sum Assured		Basic Premium (Exclusive of Tax)	
Premium Periodicity		Premium Paying Term	
Policy Term		Maturity Date	
Date of last installment of premium			

### II. Policyholder/Proposer Details

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

### III. Life Assured Details

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

### IV. Nomination Details

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

### V. Sum Assured Details

	Basic Sum Assured	Policy Term	Premium Payment Term	Expiry / Maturity Date	Basic Premium	Total GST	Total Premium
Base Plan							

SUD Life Accidental Death and Total & Permanent Disability Benefit Rider - Traditional							
SUD Life Family Income Benefit Rider - Traditional							
Total Premium Payable							

Special Provisions (if any) :<<N.A.>>

Stamp Duty of Rs. \_\_\_\_\_ is paid for this Policy by pay order, vide mudrank no XXX dated dd/mm/yyyy.

Signed for and on behalf of the Star Union Dai-ichi Life Insurance Company Limited

**Authorised Signatory**

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

## 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"** means the entry age of the Life Assured as at last birthday.
- ii. **"Application"** refers to the proposal form as defined under IRDAI (Protection of Policyholders' Interest) Regulations, 2017 and amendments thereto, completed, signed and submitted by the Policyholder to the Company for obtaining insurance coverage under this Policy.
- iii. **"Basic Premium"** means the Premium payable periodically under the policy as shown in the Schedule.
- iv. **"Basic Sum Assured"** means the amount as specified in the Schedule
- v. **"Beneficiary"** or **"Nominee"** means a person nominated by the Policyholder under this Policy and registered with the Company in accordance with clause 14 and who is authorized to receive the death benefit payable under this Policy.
- vi. **"Claimant"** means the Policyholder or the Nominee or the assignee or legal heirs of the Policyholder/Nominee as the case may be to whom the benefit will be payable.
- vii. **"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.
- viii. **"Cover"** or **"Coverage"** or **"Basic cover"**, unless specifically mentioned, collectively refers to the Life Cover
- ix. **"Date of Commencement of Policy"** is the date as mentioned in the Schedule.
- x. **"Date of Commencement of Risk"** refers to the date on which your rights, benefits and risk cover begin, as shown in the Policy Schedule **"Death Benefit"** means the benefit payable on death of the Life Assured as specified in Section 2 of the policy document.
- xi. **"Death Sum Assured"** means the amount which is payable on the death of the Life Assured in accordance with Section 2 of the policy document
- xii. **"Grace Period"** means the time granted by the insurer from the due date of payment of premium, without any penalty/late fee, during which time the policy is considered to be in-force with the risk cover without any interruption as per the terms of the policy.
- xiii. **"Guaranteed Surrender Value"** means the guaranteed surrender value which is payable in accordance with Section 5 of this policy document,
- xiv. **"IRDAI"** means the Insurance Regulatory and Development Authority of India
- xv. **"IRDAI Rules"** means the regulations made and the guidelines, directives and circulars issued by the IRDAI from time to time.
- xvi. **"Life Assured"** means the person, as specified in Schedule, on whose life the Life Cover is effected and on whose death, the death benefit under this Policy will be payable.
- xvii. **"Maturity Date"** means the date, as specified in Schedule, on which the maturity benefit as specified in Section 2 becomes payable.
- xviii. **"Policy"** means these terms and conditions of SUD Life Policy Document, Application, and any additional information submitted by the Policyholder and accepted by the Company and which governs this contract of insurance.
- xix. **"Policy Anniversary"** means the date corresponding numerically with the Date of Commencement of the Policy after every Policy Year.
- xx. **"Policyholder"** or **"Proposer"** means the person, as specified in Schedule, who has taken this Policy from the Company.
- xxi. **"Policy Year"** means a period of 12 consecutive months commencing from the Date of Commencement of the Policy and every period of 12 consecutive months thereafter.
- xxii. **"Premium Paying Term"** means the period, as specified in Schedule during which the Premium is payable by the Policyholder to the Company.
- xxiii. **"Reduced Paid Up"** means the status acquired by the Policy on discontinuance of payment of due Premiums after the payment of Premiums for first 2 full years
- xxiv. **"Reinstatement"** means restoration of the policy, which was in Reduced Paid Up status due to non-payment of due premiums, after acquiring paid up value, by the insurer with all the benefits mentioned in this document, with or without rider benefits if any, upon the receipt of all the premiums due with interest at the applicable rate of interest at the time of payment and other

charges/late fee if any, and on the basis of the information, documents and reports furnished by him/her, in accordance with the Company's Board approved Underwriting policy.

- xxv. **"Revival of the policy"** means putting a lapsed policy, which has not acquired any value as on date of first unpaid premium, into force, upon the receipt of all the premiums due and other charges/late fee if any, and on the basis of the information, documents and reports furnished by him/her, in accordance with the Company's Board approved Underwriting policy.
- xxvi. **"Rider Benefit"** means benefits as specified in the Schedule of an insurance policy that is purchased separately from the base policy by payment of additional rider premium and that provides additional benefits. The Rider Sum assured is payable on the occurrence of an event as stated in the Rider Policy terms and conditions.
- xxvii. **"Schedule"** means the Schedule, Annexure, and Addendums, Endorsements issued by the Company in relation to this Policy and which forms part of this Policy.
- xxviii. **"Special Surrender Value"** means the special surrender value which is payable in accordance with Section 5.
- xxix. **"Simple Revisionary Bonus"** means the bonus which is payable in accordance with Section 2 (d).
- xxx. **"Surrender"** means complete withdrawal/termination of the entire Policy.
- xxxi. **"Surrender Value"** means the amount which is payable if any in accordance with Section 5 at the time of surrender of this Policy and is the higher of the Guaranteed Surrender Value and the Special Surrender Value during the policy term and only Special Surrender Value after policy term.
- xxxii. **"Terminal Bonus"** means the bonus payable by Us in accordance with Section 2 (e).
- xxxiii. **"We", "Us", "Our", "Company" or "Ours"** refers to Star Union Dai-ichi Life Insurance Company Limited
- xxxiv. **"You", "Your" or "Yours"** refers to the Policyholder

## PART C

### BENEFITS

#### 2. Benefits Payable

##### a) Death Benefit

###### i. On the death of Life Assured during the policy term:

Provided the policy is in-force, the Death Sum Assured (as defined below) plus Accrued Guaranteed Additions and accrued Revisionary Bonus (including any guaranteed addition and bonus pertaining to policy year of death) and Terminal Bonus, if any will be payable and the policy gets terminated immediately.

Death Sum Assured is equal to highest of:

- i. 10 times the Annualized Premium or
- ii. Guaranteed Sum Assured at the time of Maturity( i.e Basic Sum Assured)
- iii. Absolute amount assured to be paid on death (i.e 150% of Basic Sum Assured)

In any case, the minimum death benefit shall be 105% of the total premiums paid (as on the date of death).

Where

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

Total premium paid means total of all the premiums received by the Company, excluding any extra premium, any rider premium and taxes, if any.

Death Benefit will be payable after recovering all outstanding premiums due and unpaid in the policy year in which death occurs.

###### ii. On the death of Life Assured after the policy Term:

Provided the policy is in-force, on survival of the Life Assured till the end of the policy term, maturity benefit as defined under Section 2 (b) will be payable and an extended Life Cover which equals to the Basic Sum Assured will be provided for the remaining life time of the Life Assured.

On death of the Life Assured during the extended life cover period, Basic Sum Assured will be payable and the contract will terminate immediately.

##### b) Maturity Benefit

On survival of Life Assured till the end of policy term and provided that all the Premiums have been paid and the Policy is in force, the Basic Sum Assured plus accrued guaranteed additions, accrued revisionary bonus and terminal bonus, if any, will be payable at the end of the policy term.

##### c) Guaranteed Additions

Guaranteed Addition of 3% p.a. of the Basic Sum Assured will be added to the Policy at the end of each policy year for the first 5 policy years provided the Policy is in in-force.

##### d) Simple Revisionary Bonus

The Simple Reversionary Bonus will start getting declared and attached to all policies from sixth policy year onwards provided the Policy is in force and shall be payable on death, surrender or maturity whichever is earlier. Based on the performance of the participating fund, and recommendations of With Profits Committee, the Company will declare Simple Reversionary Bonus.

##### e) Terminal Bonus

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

f) **Reduced Paid-up**

If the premiums for at least first two full years have been paid and subsequent premiums are not paid, then the policy will acquire Reduced Paid-Up status. On acquiring Reduced Paid up status, the Basic Sum Assured will be reduced to Paid-up Basic Sum Assured.

No future Guaranteed Additions and future Revisionary bonuses will accrue to the Reduced Paid-up Policy. However, the vested Guaranteed Additions and vested Revisionary Bonuses, if any, accrued till the date of paid up, will continue to remain attached to the Policy.

The benefits under the reduced paid up policies are as defined below:

1) **Death Benefit for Reduced Paid-up policy:**

i. **On the death of Life Assured during the Policy Term**

In case of death of the Life Assured during the Policy term, the Paid-up Death Sum Assured plus vested Guaranteed Additions and vested Revisionary Bonus (including any guarantee addition and bonus pertaining to policy year of paid-up), if any, will be payable on death.

Guaranteed Additions and Bonus for the policy year of paid up will be payable in proportion to the total premiums paid and total premiums payable for the respective policy year of paid-up.

The Paid-Up Death Sum Assured will be calculated as

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

Where Death Sum assured is defined in Section 2(a)

ii. **On the death of Life Assured after the Policy Term.**

In case of death of the Life Assured after the Policy term, the Paid-up Basic Sum Assured (as defined below) will be payable immediately. The paid-up Basic Sum Assured will be calculated as:

$$\frac{\text{Total number of premiums paid}}{\text{Total number of premiums payable}} \times \text{Basic Sum Assured}$$

2) **On Maturity of Reduced Paid-up Policy:**

At the end of Policy term, the Paid-Up Basic Sum Assured (as defined above) plus the vested Guaranteed Additions and vested Revisionary Bonuses (including any guarantee addition and bonus pertaining to policy year of paid-up) if any, will be payable.

Guaranteed Additions and Bonus for the policy year of paid up will be payable in proportion to the total premiums paid and total premiums payable for the respective policy year of paid-up.

3) **On Surrender of Reduced Paid-up policy:**

On surrender of Reduced Paid-up policy during the Policy term, the Higher of Guaranteed Surrender Value or Special Surrender Value will be payable and the contract will be terminated.

After the policy term and once the Maturity Benefit has been paid, only Special Surrender Value pertaining to the extended life cover will be payable.

i. **Guaranteed Surrender Value(GSV)**



The Guaranteed Surrender Value on Reduced Paid up Policy is applicable till the end of the policy term. It consists of Guaranteed Surrender Value based on premiums paid till date of surrender plus Surrender Value of vested Guaranteed Additions and vested Revisionary Bonuses (including any guaranteed addition and bonus pertaining to policy year of paid-up).

The Guaranteed Surrender Value is defined as

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

Guaranteed Additions and Bonuses for the policy year of paid up will be payable in proportion to the total premiums paid and total premiums payable for the respective policy year.

GSV Factors and Bonus Factors are provided as Annexure 1 to this Policy Document.

ii. Special Surrender Value (SSV)

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

g) Rider Benefit

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

3. Payment of Premium

- a. Under this Policy, the Policyholder has an option to pay the Premiums to the Company either through annual or half-yearly or quarterly or monthly mode in accordance with the premium payment mode selected by the Policyholder, in the manner specified in Schedule.
- b. If due but unpaid premium is not paid to the Company by the Policyholder on or before the expiry of the grace period then, this Policy will lapse or become Reduced Paid Up and the benefits shall be payable by the Company as mentioned under Section 2(f).
- c. The Policyholder can pay his premiums either through Electronic Mode, or through credit card or debit card on Company's website or through cash or cheque at the branches of the Company.

4. Grace Period

A grace period of 30 days following the due date of first unpaid premium is allowed for annual, half-yearly and quarterly premium option. A grace period of 15 days following the due date of first unpaid premium is allowed for monthly premium option.

If death of the Life Assured occurs during the grace period, the policy is treated as in-force and the death benefit under the policy will be payable after deduction of the premiums then due and all premiums falling due and unpaid during the policy year of death.

## PART D

### POLICY SERVICING

#### 5. **Surrender**

The policy acquires a surrender value provided all premiums have been paid for at least two consecutive full years.

During the Policy Term, the Surrender Value payable would be higher of "Guaranteed Surrender Value" or "Special Surrender Value" as defined below.

After the policy term, once the maturity benefit has been paid only "Special Surrender Value" pertaining to the extended life cover will be payable.

##### i. **Guaranteed Surrender Value:**

Guaranteed Surrender Value will be applicable during the policy term.

Guaranteed Surrender Value consists of Guaranteed Surrender Value based on the premiums paid till the date of Surrender plus Surrender Value of vested Guaranteed Additions and vested Reversionary Bonuses (including any guaranteed addition and bonus pertaining to policy year of surrender).

Guaranteed Additions 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.

Guaranteed Surrender Value is as defined below:

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

GSV Factors and Bonus Factors are guaranteed throughout the policy term and are provided in Annexure 1

##### ii. **Special Surrender Value:**

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

#### 6. **Termination**

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

- a) On death of the Life Assured or
- b) On surrender of the policy or
- c) On policy being lapsed and not revived within the Revival period.

#### 7. **Suicide**

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

#### 8. **Free Look Period**

A period of 15 days (30 days for \*distance marketing) is available to You from the date of the receipt of the policy document to review the terms and conditions of the policy and if You disagree to any of

those terms or conditions, You have the option to return the policy stating the reasons for your objection in which case 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 on cover and the expenses incurred by us on medical examination and the stamp duty charges.

*\* Distance marketing includes every activity of solicitation (including lead generation) and sale of insurance products through the following modes: (i) Voice mode, which includes telephone-calling (ii) Short Messaging service (SMS) (iii) Electronic mode which includes e-mail and interactive television (DTH) (iv) Physical mode which includes direct postal mail and newspaper & magazine inserts and (v) Solicitation through any means of communication other than in person*

#### **9. Lapse**

If the policyholder has not paid the due premiums within the grace period for the first two full years then the policy lapses and the life cover will cease and no benefits are payable under the lapsed policy.

#### **10. Revival/ Reinstatement of the Policy**

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

- i. Submit a written request to the Company within 5 years from the due date of first unpaid premium;
- ii. Pay all outstanding Premium amount with interest at the prevailing interest rate.
- iii. 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. The 10 year G-Sec rate on 31<sup>st</sup> March 2019 was 7.35% and the rate of interest for revival for FY 19-20 is 9%. Any change in basis shall be with prior approval of the Authority. The Company will review the revival interest rate on every 1<sup>st</sup> of April.
- 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 submission of Declaration of Good Health and Board approved underwriting policy of the Company applicable at that time. Once the Policy is revived, all benefits will be restored to its original benefit level.

#### **11. Loan**

You can avail loan from the Company during the policy term, provided the policy has acquired Surrender Value. You need to assign the policy document as a collateral security, subject to the terms and conditions of the Company as applicable from time to time. The loan can be availed upto 70% of Surrender Value at the applicable interest rate levied by the Company. The interest rate is compounded on a half-yearly basis. The interest rate is currently 10.5% compounding half yearly and may be revised from time to time depending on the then interest scenario in the market, after obtaining prior approval from the Authority. The loan outstanding along with accumulated interest will be adjusted in the maturity benefit payable at the end of the policy term.

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

**PART E**  
**CHARGES**

Not Applicable as this is a Individual Non-Linked Deferred Participating Savings Life Insurance Plan.

SAMPLE

**PART F**  
**COMMON TERMS & CONDITIONS**

**12. Claims Processing**

- a) Benefits are payable to the Policyholder/ Life Assured, the assignee where a valid assignment/endorsement has been recorded ( in accordance with Section 38 of the Insurance Act, 1938 as amended from time to time), or in the event of death of the Life Assured; the Beneficiary where a valid nomination has been registered with the Company (in accordance with Section 39 of the Insurance Act, 1938 as amended from time to time), or in the event of death of the Life Assured without making a valid nomination, the Executors, Administrators or other legal representatives of the Policyholder, or the beneficiary earmarked in the policy under the provisions of Section 6 of the Married Women Property Act, 1874 or to such person as directed by a court of competent jurisdiction in India. (the person/s to whom the benefits are payable under this Policy are herein referred to as the “Beneficiary”). The benefits payable are limited at all times to the monies payable under this Policy.
- b) The Company will pay the benefits as herein stated under the Policy, having become payable, to the Claimant / Beneficiary / Policyholder on proof to the complete satisfaction of the Company.
- c) All claims must be notified to the Company in writing by the Policyholder or the Beneficiary in the prescribed format provided by the Company along with the following documents:

**Death Claim:**

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

**Maturity Claim:**

- i. Original Policy document
  - ii. Advance Discharge Voucher
  - iii. KYC document of the Policyholder
  - iv. Any other document as may be request by the Company
- d) All benefits payable under this Policy will be paid by the Company in Indian rupees.
- e) A discharge or receipt by the Policyholder or the Beneficiary shall be a good, valid and sufficient discharge to the Company in respect of any payment made by the Company hereunder.
- f) Upon receipt of satisfactory proof of a claim under this Policy, the Company shall process the claim request.
- g) 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.

**13. Assignment**

Assignment of this policy will be in accordance to Section 38 of The Insurance Act 1938, as amended from time to time. A Leaflet containing the simplified version of the provisions of Section 38 is enclosed in Annexure – 2 for reference.

**14. 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.

#### **15. Fraud and Misrepresentation & Forfeiture**

Fraud, Misrepresentation and forfeiture 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

#### **16. Electronic Transactions**

The Policyholder shall adhere to and comply with all such terms and conditions as the Company may prescribe from time to time and all transactions effected by or through facilities for conducting remote transactions including the internet, world wide web, mobile, short messaging services (SMS), electronic data interchange, call centres, tele-service operations (whether voice, video, data or combination thereof) or by any 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.

#### **17. Taxation**

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

#### **18. Notices**

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

a) **The Policyholder / Beneficiary**

As per the details specified in this application/ change of address intimation submitted by the policyholder to the Company.

b) **The Company**

Address: Customer Service Desk,  
Star Union Dai-ichi Life Insurance Company Ltd.,  
Corporate Office, 11th Floor, Vishwaroop IT Park,  
Sector 30 A, Vashi, Navi Mumbai 400 703

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

#### **19. Declaration relating to Mis-Statement of Age**

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

- a) If age of Life Assured 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 Assured is found to be higher than the Admitted Age but the Life Assured 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. (currently 9% p.a.)
- c) If the Correct Age of the life Assured is found to be lower than the Admitted Age, the Basic Premium and Extra Mortality Premium, if any will be recalculated as per the Correct Age from the

Date of Commencement of Risk and the Company shall refund, without interest, the difference between the premiums paid by the policyholder on the basis of the Admitted Age and the premiums calculated as per the Correct Age.

**20. Loss of a Policy Document**

- a) If the policy document is lost or misplaced the Policyholder will give the Company a written request stating the fact and the reason of the loss. The Company will issue a duplicate policy document if the company is satisfied that the policy document is lost. On the issue of the duplicate policy document, the original policy document will immediately and automatically cease to have any validity. The Company may recover cost of issue of duplicate policy from the Policyholder as per the Company Policy.
- b) The Policyholder shall agree to indemnify and hold the Company free and harmless from any costs, expenses, claims, awards or judgments arising out of or in relation to the original policy document.

**21. Governing Laws & Jurisdiction**

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

**PART G**  
**GRIEVANCE PROCEDURE**

**22. 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 9:30 am to 6:30 pm
- b. Email to Us at [customercare@sudlife.in](mailto: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](http://www.sudlife.in)
- e. Any of SUD Life's Regional/ Branch Office. Our Regional/ Branch office addresses are available on our website.

If You are not satisfied with the response provided by any of the above touch points, You may write to the Grievance Redressal Officer at [grievanceredressal@sudlife.in](mailto: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](mailto: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: 18004254732

Email ID: [complaints@irda.gov.in](mailto: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

Sy. No. 115/1, Financial District,

Nanakramguda, Gachihowli,

Hyderabad – 500032, 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 complained against is located, or the residential address or place of residence of the complainant is located, and if his/ her issues pertains to the following as per the provisions of Rule 13(1) of the Insurance Ombudsman Rules 2017:
  - i. delay in settlement of claim;
  - ii. any partial or total repudiation of claims
  - iii. dispute over premium paid or payable in terms of insurance policy;
  - iv. misrepresentation of policy terms and conditions at any time in the policy documents or policy contract;



- v. Legal construction of insurance policies in so far as the disputes relates to claim;
  - vi. Policy servicing related grievances against insurer and their agents and intermediaries;
  - vii. Issuance of policy not in conformity with proposal form submitted
  - viii. Non issuance of insurance policy after receipt of premium;
  - ix. any other matter resulting from violation of provision of Insurance Act, 1938 or the regulation, circulars, guidelines or instruction issued by the IRDAI from time to time or the terms and conditions of the policy contract, in so far as they relate to issues mentioned in clause (i) to (viii)
- b) The complaint should be made in writing duly signed by the complainant or by his/ her legal heirs, nominee or assignee with full details of the complaint, the name and contact details of complainant and the name of the branch or office of the insurer against which the complaint is made, the nature and extent of the loss caused to the complainant and the relief sought from the Ombudsman.
- c) As per provision of Rule 14(3) of the Insurance Ombudsman Rules, 2017 , the complaint to the Ombudsman can be made:
- i. 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;
  - ii. Within a period of 1 year from the date of receipt of rejection order or from the date of receipt of final reply of the Company;
  - iii. The complaint is not on the same subject matter for which any proceedings before any court or consumer forum or arbitrator is pending or were so earlier.

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: <a href="mailto:bimalokpal.ahmedabad@ecoi.co.in">bimalokpal.ahmedabad@ecoi.co.in</a>	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: <a href="mailto:bimalokpal.bengaluru@ecoi.co.in">bimalokpal.bengaluru@ecoi.co.in</a>	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: <a href="mailto:bimalokpal.bhopal@ecoi.co.in">bimalokpal.bhopal@ecoi.co.in</a>	Madhya Pradesh & Chhattisgarh
BHUBANESHWAR	Office of the Insurance Ombudsman, 62, Forest park, Bhubneshwar – 751 009. Tel.: 0674 - 2596461 /2596455 Fax: 0674 - 2596429 Email: <a href="mailto:bimalokpal.bhubaneswar@ecoi.co.in">bimalokpal.bhubaneswar@ecoi.co.in</a>	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: <a href="mailto:bimalokpal.chandigarh@ecoi.co.in">bimalokpal.chandigarh@ecoi.co.in</a>	Punjab , Haryana, Himachal Pradesh, Jammu & Kashmir , Chandigarh
CHENNAI	Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, CHENNAI – 600 018. Tel.: 044 - 24333668 / 24335284 Fax: 044 - 24333664 Email: <a href="mailto:bimalokpal.chennai@ecoi.co.in">bimalokpal.chennai@ecoi.co.in</a>	Tamil Nadu, Pondicherry Town and Karaikal (which are part of Pondicherry)
NEW DELHI	Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel.: 011 - 23232481/23213504 Email: <a href="mailto:bimalokpal.delhi@ecoi.co.in">bimalokpal.delhi@ecoi.co.in</a>	Delhi
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: <a href="mailto:bimalokpal.guwahati@ecoi.co.in">bimalokpal.guwahati@ecoi.co.in</a>	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 - 67504123 / 23312122 Fax: 040 - 23376599 Email: <a href="mailto:bimalokpal.hyderabad@ecoi.co.in">bimalokpal.hyderabad@ecoi.co.in</a>	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: <a href="mailto:Bimalokpal.jaipur@ecoi.co.in">Bimalokpal.jaipur@ecoi.co.in</a>	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: <a href="mailto:bimalokpal.ernakulam@ecoi.co.in">bimalokpal.ernakulam@ecoi.co.in</a>	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: <a href="mailto:bimalokpal.kolkata@ecoi.co.in">bimalokpal.kolkata@ecoi.co.in</a>	West Bengal , Andaman & Nicobar Islands , Sikkim
LUCKNOW	Office of the Insurance Ombudsman,	Districts of Uttar Pradesh :

	6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow - 226 001. Tel.: 0522 - 2231330 / 2231331 Fax: 0522 - 2231310 Email: <a href="mailto:bimalokpal.lucknow@ecoi.co.in">bimalokpal.lucknow@ecoi.co.in</a>	Laitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhadra, Fatehpur, Pratapgarh, Jaunpur, Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajgang, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar.
MUMBAI	Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054. Tel.: 022 - 26106552 / 26106960 Fax: 022 - 26106052 Email: <a href="mailto:bimalokpal.mumbai@ecoi.co.in">bimalokpal.mumbai@ecoi.co.in</a>	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: <a href="mailto:bimalokpal.noida@ecoi.co.in">bimalokpal.noida@ecoi.co.in</a>	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: <a href="mailto:bimalokpal.patna@ecoi.co.in">bimalokpal.patna@ecoi.co.in</a>	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: <a href="mailto:bimalokpal.pune@ecoi.co.in">bimalokpal.pune@ecoi.co.in</a>	Maharashtra, Area of Navi Mumbai and Thane Excluding Mumbai Metropolitan Region.

## Guaranteed Surrender Value Factors

Policy Year	Policy Term (in Years)			
	15	20	25	30
1	0%	0%	0%	0%
2	30%	30%	30%	30%
3	35%	35%	35%	35%
4	50%	50%	50%	50%
5	50%	50%	50%	50%
6	54%	53%	52%	52%
7	58%	56%	54%	54%
8	62%	59%	56%	56%
9	66%	62%	58%	58%
10	70%	65%	60%	60%
11	74%	68%	62%	62%
12	78%	71%	64%	64%
13	82%	74%	66%	66%
14	86%	77%	68%	68%
15	90%	80%	70%	70%

## Annexure 1

Policy Year	Policy Term (in Years)			
	15	20	25	30
16	NA	83%	72%	72%
17	NA	86%	74%	74%
18	NA	89%	76%	76%
19	NA	92%	78%	78%
20	NA	95%	80%	80%
21	NA	NA	82%	82%
22	NA	NA	84%	84%
23	NA	NA	86%	86%
24	NA	NA	88%	88%
25	NA	NA	90%	90%
26	NA	NA	NA	92%
27	NA	NA	NA	94%
28	NA	NA	NA	96%
29	NA	NA	NA	98%
30	NA	NA	NA	100%

## Bonus Factors

### Bonus Factors

Policy Month	Policy Term (in Years)			
	15	20	25	30
13 to 18	0.3099	0.2102	0.1592	0.1249
19 to 24	0.3230	0.2189	0.1656	0.1298
25 to 30	0.3368	0.2279	0.1722	0.1349
31 to 36	0.3511	0.2373	0.1792	0.1401
37 to 42	0.3660	0.2472	0.1864	0.1456
43 to 48	0.3816	0.2574	0.1939	0.1512
49 to 54	0.3978	0.2681	0.2017	0.1571
55 to 60	0.4148	0.2792	0.2098	0.1632
61 to 66	0.4324	0.2908	0.2183	0.1696
67 to 72	0.4509	0.3028	0.2270	0.1762
73 to 78	0.4701	0.3154	0.2362	0.1830
79 to 84	0.4902	0.3284	0.2457	0.1901
85 to 90	0.5112	0.3421	0.2556	0.1975
91 to 96	0.5331	0.3563	0.2658	0.2051
97 to 102	0.5559	0.3711	0.2765	0.2130
103 to 108	0.5797	0.3865	0.2876	0.2213
109 to 114	0.6046	0.4026	0.2992	0.2298
115 to 120	0.6306	0.4193	0.3112	0.2386
121 to 126	0.6578	0.4368	0.3238	0.2479
127 to 132	0.6861	0.4550	0.3368	0.2574

Policy Month	Policy Term (in Years)			
	15	20	25	30
187 to 192	NA	0.6876	0.5013	0.3762
193 to 198	NA	0.7170	0.5219	0.3910
199 to 204	NA	0.7477	0.5434	0.4063
205 to 210	NA	0.7799	0.5659	0.4223
211 to 216	NA	0.8135	0.5894	0.4389
217 to 222	NA	0.8487	0.6140	0.4563
223 to 228	NA	0.8856	0.6396	0.4745
229 to 234	NA	0.9243	0.6665	0.4934
235 to 240	NA	0.9648	0.6946	0.5132
241 to 246	NA	NA	0.7229	0.5330
247 to 252	NA	NA	0.7467	0.5494
253 to 258	NA	NA	0.7713	0.5664
259 to 264	NA	NA	0.7969	0.5840
265 to 270	NA	NA	0.8234	0.6022
271 to 276	NA	NA	0.8509	0.6210
277 to 282	NA	NA	0.8796	0.6405
283 to 288	NA	NA	0.9093	0.6606
289 to 294	NA	NA	0.9401	0.6816
295 to 300	NA	NA	0.9723	0.7032
301 to 306	NA	NA	NA	0.7258

<b>133 to 138</b>	0.7158	0.4740	0.3504	0.2673
<b>139 to 144</b>	0.7468	0.4939	0.3645	0.2776
<b>145 to 150</b>	0.7792	0.5146	0.3792	0.2883
<b>151 to 156</b>	0.8130	0.5362	0.3945	0.2994
<b>157 to 162</b>	0.8484	0.5587	0.4105	0.3110
<b>163 to 168</b>	0.8855	0.5823	0.4272	0.3230
<b>169 to 174</b>	0.9242	0.6069	0.4446	0.3355
<b>175 to 180</b>	0.9648	0.6326	0.4627	0.3485
<b>181 to 186</b>	NA	0.6595	0.4816	0.3621

<b>307 to 312</b>	NA	NA	NA	0.7491
<b>313 to 318</b>	NA	NA	NA	0.7733
<b>319 to 324</b>	NA	NA	NA	0.7985
<b>325 to 330</b>	NA	NA	NA	0.8247
<b>331 to 336</b>	NA	NA	NA	0.8518
<b>337 to 342</b>	NA	NA	NA	0.8802
<b>343 to 348</b>	NA	NA	NA	0.9096
<b>349 to 354</b>	NA	NA	NA	0.9403
<b>355 to 360</b>	NA	NA	NA	0.9723

SAMPLE

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 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 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. ]**

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.

**[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. ]**

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

**Annexure 4**

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.

**[ 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.**