

Sirf 5 saal ke
investment se,
10 saal ki planning.



**WORLD'S BEST
INSURANCE
COMPANIES**

**Forbes
2024**

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WHY READ THIS BROCHURE?

This brochure helps you understand if this is the right plan for you. It gives you details about how it will work throughout the plan term in ensuring your needs are met. We believe this is an important document to understand before you decide to buy a life insurance plan.



IDEAL STEPS TO FOLLOW

1. Read the brochure carefully
2. Understand the benefits and remember the important points before buying the insurance plan
3. Meet our representatives or call 1800 266 8833 to clarify any pending doubts



YOU WILL COME ACROSS THE FOLLOWING SECTIONS IN THE BROCHURE

1. Is this the right plan for you?
2. Know your plan better
3. Making the most of your plan
4. Things you should remember!
5. Terms & Conditions

01

Is This The Right Plan For You?

What is SUD Life AADARSH?

SUD Life AADARSH is a Limited Premium Non-Linked Non-Participating Savings Life Insurance Plan that offers you benefits of a savings product and protection for your family in case something unfortunate happens. This plan offers you a Guaranteed Maturity Benefit with a short premium paying term and enhances your protection with an inbuilt, additional, accidental death benefit.

When is this plan right for you?

This plan is right for you if:

- You want to invest for a short period of time
- You want a plan which can be enrolled hassle-free
- You want a plan that provides both the savings opportunities and protection for life

At every stage of life, we have a milestone to achieve. They come in forms of renovating our house, a long overdue vacation, marriage, or securing the golden years, the list just keeps on increasing with time. Along with this, we also carry the burden of any uncertainty happening & work towards being prepared to face the same.

In this endeavor, we would want a plan which provides us the guarantee of a fixed amount that would be received in the near future & would also provide with the required protection for our family.

What are the benefits under this Plan?

Maturity Benefit: On survival of the Life Assured till the end of the Policy Term, provided the policy is in-force, Guaranteed Maturity Benefit which is equal to the Basic Sum Assured will be paid and the contract ceases immediately.

Death Benefit:

Death Sum Assured is defined as the Higher of:

- 10 times the Annualized Premium, OR
- 105% of total premiums paid, OR
- Guaranteed Maturity Benefit (i.e. Basic Sum Assured), OR
- Absolute amount assured to be paid on death (i.e. Basic Sum Assured)

Where, Annualized Premium shall be the premium amount payable in a year excluding taxes, rider premiums, underwriting extra premiums and loadings for modal premiums.

Total premium paid means total of all the premiums paid under the base product, excluding any extra premium, and taxes, if collected explicitly.

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

In case of death due to cause other than accident:

On death of the Life Assured during the Policy Term due to causes other than accident, provided the policy is in-force, the Death Sum Assured (as defined above) will be paid as lump sum to the Beneficiary/Nominee and the contract ceases immediately.

In case of accidental death:

On death of the Life Assured during the Policy Term due to accident, provided the policy is in-force, the benefit equal to twice the Death Sum Assured (as defined above) will be paid as lumpsum to the Beneficiary/Nominee and the contract ceases immediately.

For policies sourced through Point of Sale Person (POS-P)

1. In case of death of the life assured due to accident during or after waiting period provided the policy is in-force, the benefit equal to twice the Death Sum Assured (as defined above) will be paid as lump sum to the Beneficiary/Nominee and the contract ceases immediately.

2. In case of death after waiting period due to any cause other than Accidental: provided the policy is in-force, the Death Sum Assured (as defined above) will be paid as lump sum to the Beneficiary/Nominee and the contract ceases immediately.
3. In case of death of the Life Assured during the waiting period due to any cause other than Accidental: 100% of Premium paid (excluding taxes) will be paid and the policy will be terminated immediately.

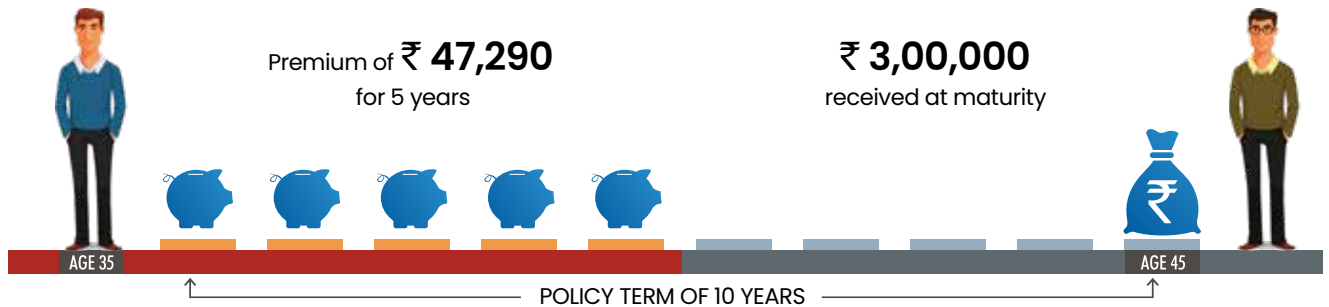
Waiting Period:

A waiting period of 90 days is applicable for Death Benefit from date of acceptance of risk. The waiting period is applicable only when policy is sold through POS-P Channel.

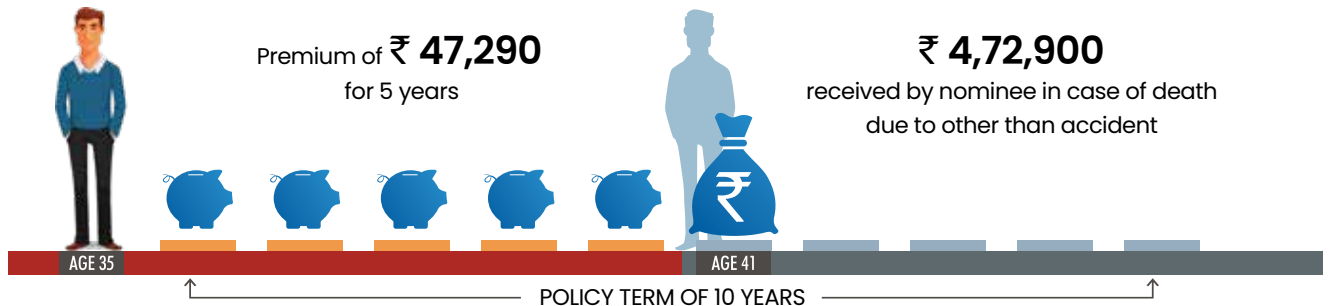
How does the plan work?

To understand the benefits, let us illustrate Mr. Sanjay's case who is age 35 years healthy male and wants a short-term investment plan which also enhances his life cover. Hence, Mr. Sanjay opts for SUD Life AADARSH with a Basic Sum Assured of ₹ 3 Lacs and pays ₹ 47,290 p.a. for 5 years, policy term 10 years.

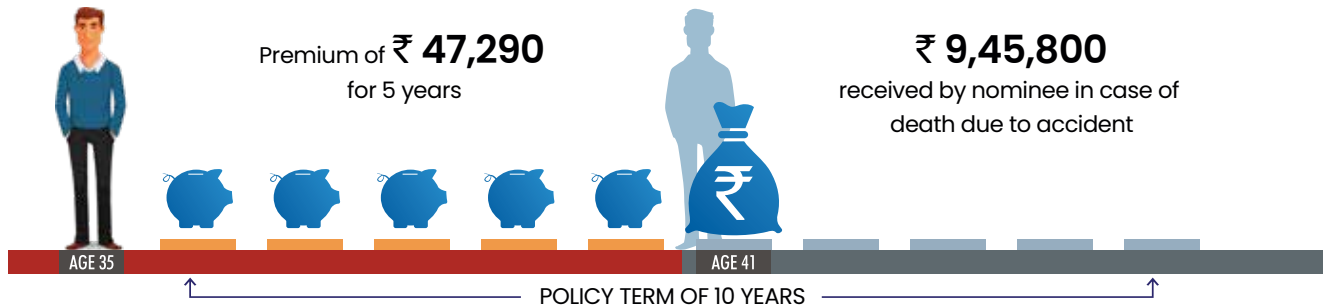
SCENARIO 1



SCENARIO 2



SCENARIO 3



In the above illustrative example, the premium shown is exclusive of tax and extra premium, if any

02 Know Your Plan Better

Are there any age restrictions while applying for the plan?

Yes, the Life Assured should be at least 8 years of age* and not more than 55 years of age* while applying for this plan.

The maximum age* at Maturity is 65 years.

(*last birthday)

How long will the plan be active & for how long do I need to pay my Premiums?

This plan has a fixed Policy Term of 10 years and a fixed Premium Payment Term of 5 years.

Are there any restrictions on the Sum Assured?

Yes, there are restrictions on Sum Assured. The sum assured allowed are ₹ 50,000, ₹ 3 Lakhs, ₹ 5 lakhs, ₹ 10 Lakhs, ₹ 15 Lakhs, ₹ 20 Lakhs and ₹ 25 lakhs.

What are the Premium Payment modes available?

You can pay your premium Monthly[^]/ Quarterly[^]/ Half-Yearly / Yearly based on your income flow.

[^] Premium for Monthly and Quarterly modes allowed through ECS/SI only

Are there any tax benefits?

Income tax benefits may be available as amended from time to time. Please consult your tax advisor for further details.

03 Making the Most of Your Plan

What happens in case of missed premiums?

We give you a grace period of 30 days in case of quarterly/half-yearly or yearly Premium Payment mode and 15 days in case your Premium Payment mode is monthly to pay the due premium. This period starts from the due date of each premium payment. Your life cover will continue during this grace period. If death occurs during the grace period, the Death Benefit under the policy will be paid after deductions of the unpaid and due premium during the policy year in which death occurs.

However, if you fail to pay your premiums before the expiry of the grace period,

- **Where your policy has not acquired surrender value:** Your policy will Lapse
- **Where your policy has acquired surrender value:** Your policy will continue with reduced benefits (as a Reduced Paid-Up policy)

What happens once your policy Lapses or becomes Reduced Paid-Up?

Lapse:

If you have not paid the due premiums for first full policy year, within the grace period, the policy lapses. Life cover will cease and no benefits shall become payable under the lapsed policy.

Reduced Paid-Up:

If the premiums due under this policy have been paid for at least one full year and subsequent premiums are not paid, then the policy will acquire Reduced Paid-Up status. The reduced paid-up policy will continue with the following benefits:

Death Benefit under Reduced Paid-Up policy:

In case of death due to cause other than accident:

In case of death of the Life Assured during the policy term due to causes other than accident, the Paid-Up Death Sum Assured (as defined below) will be paid as lumpsum and the contract ceases immediately.

In case of accidental death:

In case of death of the Life Assured during the policy term due to accident, benefit equal to twice the Paid-Up Death Sum Assured (as defined below) will be paid as lumpsum and the contract ceases immediately.

Paid-Up Death Sum Assured

=

Total number of premiums paid

Total number of premiums payable

X

Death Sum Assured

Maturity Benefit under Reduced Paid-Up policy:

On survival of the Life Assured to the end of the Policy Term, the Paid-Up Guaranteed Maturity Benefit will become payable and the contract ceases immediately.

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

Surrender Benefit under Reduced Paid up policy:

On surrender of Reduced Paid-up policy, the Higher of Guaranteed Surrender Value or Special Surrender Value will be paid, and contract gets terminated.

Can you restore your Lapsed/Reduced Paid-Up policy to the original benefit levels?

You can revive your Lapsed/Reduced Paid-Up policy within five years from the due date of the first unpaid premium by –

- Giving a written request to the Company and producing a proof of continued insurability
- Paying the outstanding premium amount with the applicable interest rate* (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 and shall be compounded half yearly. The 10 year G Sec rate on 31st March 2024 was 7.05%. The rate of interest on loan for FY 24 -25 is 8.75% (i.e. 7.05%+1.50%+rounding to next 25 bps). Any change in basis shall be with prior approval of the Authority. The Yield on 10 year G-sec is sourced through Bloomberg website: www.bloomberg.com. The company would review the revival interest rate every 1st April and the revised revival interest rate will also be applicable from 1st April)
- Commencing regular payment of premiums
- Satisfying any medical and financial requirements, if any, as required by the Company as per the Board approved underwriting policy (the cost of medical examination, if any, will be borne by you i.e. policyholder).

The Company reserves the right to accept or reject the revival of Lapsed/Reduced Paid-Up Policy as per the Board approved Underwriting Policy. Once the policy is revived, all the benefits will be restored to original benefits level (i.e. level of benefits payable/paid as if the policy is in-force).

Can the plan be discontinued in between?

- (a) You can surrender your policy by giving written request to the Company any time after completion of first policy year. Surrender Value payable will be higher of Guaranteed Surrender Value (GSV) or Special Surrender Value (SSV).
- (b) Special Surrender Value will be acquired after the receipt of one full Policy Year premiums, whereas the Guaranteed Surrender Value will be acquired after the receipt of first two consecutive full Policy Year premiums.

The Guaranteed Surrender Value (GSV) is defined as,

$$\left\{ \text{GSV Factor} \times \text{Total premiums paid till the date of surrender} \right\}$$

Policy Year										
GSV Factor	1	2	3	4	5	6	7	8	9	10
	0%	30%	40%	50%	55%	60%	70%	80%	90%	100%

Special Surrender Value (SSV) is defined as,

$$\text{Term Assurance Factors} \times \text{Paid Up Death Sum Assured} + \text{Pure Endowment Factor} \times \text{Paid Up Guaranteed Maturity Benefit}$$

Special Surrender Value shall be reviewed annually by the Company and may be change based on the prevailing yield on 10 Year G-Sec and the underlying experience.

04 Things You Should Remember!

What are the important points to be kept in mind while applying for the plan?

- At the time of application, it is important you give complete and correct information especially about your health and occupation. These details are critical for making sure you get the right benefits under the Plan.
- Provide your correct contact details and address. Always provide a landmark, if possible.
- It is ideal for you to opt for the ECS/ Direct Debit option. This will make life simple for you by automatically ensuring your premiums are paid on time.

Remember! It's not enough to fill in your application form correctly and get the plan issued. What's even more important is to ensure that your nominee/ family is aware about the plan and they understand its features.

Also ensure you update your contact details regularly to ensure you get real time updates on your plan.

What if you realize this is not the right plan for you?

If you disagree to any of those terms or conditions in the policy, you have an option to return the policy to us within 30 days from the date of the receipt of the policy document, stating the reasons for your objection. In this case we will return your premium as follows –

Premium paid less:

- Proportionate risk premium for the period on cover
- Expenses incurred by us on medical examination, if any
- Stamp duty charges

How is the premium calculated?

Your premium depends upon the Life Assured’s age, Basic Sum Assured and Premium Payment Mode. The following factors are applied to annual premium when paying premiums other than yearly mode.

Mode of Premium Payment	Yearly	Half Yearly	Quarterly	Monthly
Modal Factor	1	0.5108	0.2582	0.0867

05

Terms & Conditions

(A) Policy Loan:

You can avail loan from SUD Life during Policy Term, provided your policy has acquired Surrender Value. You will need to assign your policy document as a collateral security subject to terms and conditions of the Company applicable from time to time. The loan can be availed for up to 70% of Surrender Value at the applicable interest rate levied. 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 and will be compounded half yearly basis. The rate of interest on loan for FY 24-25 is 8.75%(i.e. 7.05% +1.50%+rounding to next multiple of 25 bps) . Any change in basis shall be with prior approval of the Authority. The Yield on 10 year G-sec is sourced through Bloomberg website: www.bloomberg.com. The loan outstanding along with accumulated interest will be adjusted towards the benefit payable. The company would review the loan interest rate every 1st April and the revised loan interest rate will also be applicable from 1st April. The loan outstanding along with accumulated interest will be adjusted towards the benefit payable.

At any point in time, if the loan outstanding along with accumulated interest under the Reduced Paid-Up policies exceed the applicable Surrender Value, the Policy will be foreclosed immediately and no benefits will be payable.

Policies which are In-Force or Fully Paid-Up will not be foreclosed on account of loan balance exceeding the Surrender Value.

(B) Exclusions:

There is no exclusion for normal death.

Accidental Death Benefit shall not be paid on death of the insured person occurring directly or indirectly as a result of (any of the following):

- The Life Assured taking part in any hazardous sport or pastimes (including hunting, mountaineering, racing, steeple chasing, bungee jumping, etc.).
- Self-inflicted injury, death due to suicide attempt .
- 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.
- War, civil commotion, invasion, terrorism, hostilities (whether war be declared or not).
- Active participation by the Life Assured in strikes, industrial dispute, riots, etc.
- Criminal or illegal activity with a criminal intent.
- Nuclear reaction, radiation or nuclear or chemical contamination.

However the normal death benefit will be payable on death of the insured person occurring directly or indirectly as a result of above accident related exclusions.

(C) Suicide Claim Provisions:

In case of death due to suicide within 12 months from the date of commencement of risk under the policy or from the date of revival of the policy, as applicable, the Policyholder / Nominee / Beneficiary shall be entitled to an amount which is higher of 80% of the total premiums paid till the date of death of the Life Assured or the Surrender Value available as on the date of death of the Life Assured, provided the policy is in-force.

(D) Risk Commencement Date for Minor Lives:

Date of commencement of policy and date of commencement of risk shall be same for the minor lives and the policy will automatically vest in the life assured on attaining majority.

(E) Definitions:

“Accident” refers to a sudden, unforeseen and involuntary event caused by external, violent and visible means.

“Accidental Death” means the death of the 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

“**Accidental Injuries**” means 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.

“**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.

(F) Termination of Policy:

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

- On policy being Lapsed and not revived within the Revival period
- On Surrender of the policy (i.e. upon payment of applicable Surrender Value benefit)
- On Maturity of the policy (i.e. upon payment of Maturity Benefit)
- On death of the Life Assured (i.e. upon payment of Death Benefit)
- On payment of free look cancellation proceeds.

(G) Nomination:

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

(H) Assignment:

Assignment is allowed as per Section 38 of The Insurance Act 1938 as amended from time to time.

(I) Prohibition of Rebates:

Section 41 of The Insurance Act, 1938 as amended from time to time:

- (1) No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take out or renew or continue an insurance in respect of any kind of risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the policy, nor shall any person taking out or renewing or continuing a policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectus or tables of the insurer:
- (2) Any person making default in complying with the provisions of this section shall be liable for a penalty which may extend to **ten lakh rupees**.

(J) Goods and Services Tax:

Statutory Taxes, if any, imposed on such insurance plans by the Govt. of India or any other constitutional Tax Authority of India shall be as per the Tax laws and the rate of tax as applicable from time to time.

(K) Section 45 of the Insurance Act 1938:

Provisions of Section 45 of the Insurance Act 1938, as amended from time to time will be applicable to all policies/ contracts issued under this products.

(L) Grievance Redressal Procedure:

The Company is sensitive towards its customers' needs and aim to resolve all their grievances. Accordingly, grievance redressal mechanism is set-up for the resolution of any dispute or grievances /complaint. Complaints can be registered at the company touchpoints mentioned on our website.

Escalation Mechanism:

Level 1 – Complaints can be escalated to grievanceredressal@sudlife.in

Level 2 – Contact our Grievance Redressal Officer at gro@sudlife.in

Level 3 – Grievance cell of IRDAI i.e. Bima Bharosa Shikayat Nivaran Kendra

(TOLL FREE NO. 155255/18004254732 | Email ID: complaints@irdai.gov.in / <https://bimabharosa.irdai.gov.in>)

Level 4 – Directly approach the Insurance Ombudsman for redressal. Find your nearest ombudsman office by accessing following link – www.cioins.co.in

SUD Life AADARSH (UIN: 142N054V04)



For more details, contact the Branch Manager

 1800 266 8833  www.sudlife.in

Star Union Dai-ichi Life Insurance Company Limited is the name of the Insurance Company and “SUD Life AADARSH” is the name of the plan. Neither the name of the Insurance Company nor the name of the plan in anyway indicates the quality of the plan, its future prospects or returns.

SUD Life AADARSH | UIN: 142N054V04 | Individual Non-Linked Non-Participating Savings Life Insurance Plan

Star Union Dai-ichi Life Insurance Company Limited | IRDAI Regn. No: 142 | CIN: U66010MH2007PLC174472

Registered Office: 11th Floor, Vishwaroop I.T. Park, Plot No. 34, 35 & 38, Sector 30A of IIP, Vashi, Navi Mumbai - 400 703 | 1800 266 8833 (Toll Free) | Timing: 9:00 am - 7:00 pm (Mon - Sat) | Email ID: customercare@sudlife.in | Visit: www.sudlife.in | Participation by the Bank's customers in Insurance Business shall be purely on a voluntary basis. It is strictly on a non-risk participation basis from the Bank. Trade-logo displayed belongs to M/s Bank of India, M/s Union Bank of India and M/s Dai-ichi Life International Holdings LLC and are being used by Star Union Dai-ichi Life Insurance Co. Ltd. under license.

BEWARE OF SPURIOUS PHONE CALLS AND FICTITIOUS/ FRAUDULENT OFFERS

IRDAI or its officials do not involve in activities like selling insurance policies, announcing bonus or investment of premiums. Public receiving such phone calls are requested to lodge a police complaint.