



A PLAN THAT  
GUARANTEES

**125%\***

AND  
MUCH,  
MUCH  
MORE!

SUD Life

# Jeevan safar *plus*

142N043V01

Participating Non Linked Endowment Insurance Plan

Star Union Dai-ichi Life Insurance Company Limited

A joint venture of



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# SUD Life Jeevan Safar Plus

## A TRADITIONAL SAVINGS-CUM-PROTECTION INSURANCE PLAN.

Life is full of uncertainties and seldom turns out the way we plan. We all look out for security, whether it is for our family's future or for our savings and given a choice we would leave nothing to chance when it comes to fulfilling our goals and securing our family's well-being.

SUD Life Jeevan Safar Plus not only helps you save money regularly but also enables your savings to grow steadily over time, giving you and your loved ones peace of mind, and providing you a secure financial future to meet your financial needs.

## WHAT IS SUD LIFE JEEVAN SAFAR PLUS?

SUD Life Jeevan Safar Plus is a Savings-cum-Protection plan that aims to provide secured growth to your savings and comprehensive financial protection to your family from the risk of your unfortunate death.

## WHY SHOULD YOU TAKE THIS PLAN?

Assured Benefit	Protection	Enhanced Benefit	Income Tax Benefits
on maturity	for your family	in the form of Guaranteed Additions and Accrued Bonuses	on the premiums paid and benefits received

## WHAT ARE THE BENEFITS UNDER THIS PLAN?

### Assured Benefit on Maturity:

**Maturity Benefit:** On survival of the life assured to the end of the policy term provided the policy is kept in force, you will receive the **Minimum Guaranteed Sum Assured** (i.e. Basic Sum Assured) on maturity along with accrued **Guaranteed Additions** for the first 5 years and accrued **Simple Reversionary Bonuses** and terminal bonus (if any).

### Protection for your family:

**Death Benefit®:** In the event of unfortunate demise of the life assured during the policy term while the policy is in force, we will pay your nominee death sum assured along with guaranteed additions and bonus accrued till the policy year in which the death occurs. Your policy will be terminated after payment of the death benefit and no further benefits will be paid.

The Death Sum Assured will be the higher of:

- 10 times the Annual premium or
- Minimum Guaranteed Sum Assured at the time of Maturity (i.e. Basic Sum assured)

In any case, minimum Death Benefit shall be at least 105% of all premiums paid (excluding any extra premium, and service tax, if any) as on date of death.

### Enhanced Benefit:

**Guaranteed Additions** of 5% p.a. of the Basic Sum Assured will be added to the policy at the end of each policy year for the first five policy years, provided all due premiums have been paid. These benefits will be paid either on death or on maturity, whichever is earlier. However, in case of death claim while policy is in force status, Guaranteed Additions will be added for the number of years<sup>%</sup> for which you have paid your premiums or 5 years, whichever is lesser.

@ Any outstanding premiums and unpaid premiums, falling due during the policy year in which death occurs, will be recovered from the Death Benefit.

% This includes policy year of death, as any unpaid or outstanding part of the premiums up to the Policy year of death are deducted from the Death Benefits

## Simple Reversionary Bonus

Depending on the actual performance of the fund and prevailing economic conditions, we will declare Simple Reversionary Bonus at the end of each financial year, during the policy term and the same will be added to your policy on its policy anniversary. Bonuses once attached to the policy are payable along with the interim bonuses, as applicable on maturity or death, if earlier. In case of surrender, the surrender value of the attached bonuses will be payable. The regular bonus rate declared by us, may vary from year to year and will depend on the actual experience regarding various factors and the prevailing economic conditions. Future bonuses are however not guaranteed and will depend upon the future profits of the participating businesses.

## Terminal Bonus

We may also pay a terminal bonus at the company's discretion, based on the actual experience and the prevailing economic conditions, which shall be added to the policy proceeds at maturity.

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## HOW DOES THE PLAN WORK?

- **Choose the Basic Sum Assured** – This is the minimum corpus you would like to receive in case of death or maturity as per your needs
- **Choose the Policy Term** – This is the period for which you will be covered
- **Choose the Premium Payment Term** – You have the option to pay your premiums throughout the policy term or for a limited period of 10 years, through yearly or half-yearly or quarterly or monthly modes
- The **eligibility criteria** are provided below in the 'Eligibility and Limits' section for your reference
- The **premium amount** will be based on the Basic Sum Assured, Policy Term, Premium Payment term option and age of the Life Assured. High Sum Assured rebate will be applicable depending on Basic Sum Assured chosen
- To **enjoy the full benefits of your plan**, all you have to do is to pay the premiums throughout the premium payment term
- In case of death of the life assured during the policy term, the **nominee will receive the death benefit** as defined above in the section on 'Death Benefit'
- On survival to the end of the policy term, **you will receive the maturity benefit** as defined earlier in the section on 'Maturity Benefit'
- **Risk will commence** on the later of date of clearance of instrument of initial premium and underwriting acceptance of risk

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## BENEFITS EXPLAINED WITH AN EXAMPLE:

Akaash, aged 35, has opted for a Sum Assured of ₹3,00,000 for a term of 20 years. He decides to pay regular premiums through the annual mode. He has to pay ₹18,333 p.a. for 20 years. He will receive maturity benefits of ₹3,00,000 after 20 years. Additionally, he will get Guaranteed Additions of ₹75,000 and also non-guaranteed accrued Reversionary Bonuses of ₹2,90,051 and terminal bonus, if any.

In case of Akaash's unfortunate demise during the policy term, his family will get guaranteed Death Sum Assured of ₹300,000 and accrued Guaranteed Additions and non-guaranteed accrued Reversionary Bonuses, if any.

In preparing this benefit illustration, it is assumed that the life assured is a healthy individual. The premium mentioned in this illustration is exclusive of service tax and education cess, which are payable in addition. Bonus is calculated expecting growth of funds over the policy term at 8% assumed Investment Return. All benefits mentioned in this illustration will be paid as defined earlier in this brochure under the section on 'Death Benefit' and 'Maturity Benefit'

## WHAT ARE THE ELIGIBILITY AND PLAN LIMITS?

Simply make sure you meet the age criteria as mentioned below. You will have to choose a suitable Basic Sum Assured as per the limits mentioned below:

<b>Age at Entry</b>	Minimum: 18 years (last birthday) Maximum: 55 years (last birthday)
<b>Age at Maturity</b>	Maximum: 70 years (last birthday)
<b>Premium Payment Term</b>	Regular Pay: Pay premiums regularly throughout the policy term 10 Year Limited Pay: Pay premiums regularly for a fixed period of 10 years
<b>Policy Term</b>	Minimum: 13 years Maximum: 30 years
<b>Sum Assured</b>	Minimum: ₹3,00,000 Maximum: ₹100 crores <sup>^</sup>
<b>Premium Payment Modes</b>	Annual, Half Yearly, Quarterly or Monthly Modes (for Monthly Mode, through ECS/SI only)

<sup>^</sup>subject to our board approved medical and financial underwriting guidelines

## TERMS & CONDITIONS

### High Sum Assured Discount:

A discount will be applicable on the tabular annual premium, depending on the Basic Sum Assured chosen by you as mentioned below:

Basic Sum Assured Band	High Sum Assured Discount (In ₹ per 1000 Basic Sum Assured)
3,00,000 - 4,99,999	NIL
5,00,000 - 9,99,999	1.00
10,00,000 - 19,99,999	1.50
20,00,000 - 39,99,999	2.00
>= 40,00,000	2.50

### Modal Factor:

Based on the premium payment frequency chosen by you, the premium payable will be multiplied by the modal factor given below:

#### Modal Factor:

<b>1</b>	<b>0.5125</b>	<b>0.2625</b>	<b>0.0885</b>
Yearly	Half-yearly	Quarterly	Monthly

#### PREMIUM PAYMENT MODE

**Policy Loan:**

You may avail loan from us, provided the policy has acquired surrender value, by assigning the policy document as a collateral security, subject to the terms and conditions applicable from time to time. The loan can be availed up to 80% of Surrender Value. The interest rate is currently at 10.5% compounding half yearly. The loan interest rate will be revised only upon obtaining prior approval from the Authority.

At any point in time, in case of Paid-up Policies, if the loan outstanding and accumulated interest exceeds the applicable Surrender Value, the Policy will be foreclosed automatically. Such policy shall become wholly void and all claims to any benefits in virtue thereof, shall cease immediately.

**Grace Period:**

In case you have missed paying your premium by the due date, we will allow a grace period of 30 days from the date of the first unpaid premium, for annual, half-yearly and quarterly modes. The grace period will be 15 days in case of monthly mode.

In case of death during the grace period, your policy will be in force and death benefit will be paid as defined earlier in this brochure under the section on 'Death Benefit'.

**Lapse:**

If you have not paid the due premiums within the grace period during the first three full years, the policy will lapse. The life cover ceases and no benefits are payable under the lapsed policy.

**Reduced Paid-up Insurance:**

If you have paid the premiums due under this policy for at least three full years and subsequent premiums are not paid, then your policy will acquire Reduced Paid-Up status. Once your policy becomes Reduced Paid-up, future Guaranteed Additions and future Bonuses will not be payable.

**Death Benefit for Reduced Paid-up Policy:**

In case of death of the Life Assured during the policy term, the Death Paid-Up Sum Assured (as defined below) will be payable immediately. In addition to the Death paid up sum assured, Guaranteed Additions and Bonus accrued till the date of paid up shall become payable on death.

The Death Paid-Up Sum Assured is defined as follows:

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

**Maturity Benefit for Reduced Paid-up Policy:**

Upon survival to the end of the policy term, the Maturity Paid-Up Sum Assured (as defined below) plus Guaranteed Additions and Bonuses accrued till the date of paid up shall become payable on Maturity of Reduced Paid-up policy.

The Maturity Paid-Up Sum Assured is defined as follows:

$$\frac{\text{Total number of premiums paid}}{\text{Total number of premiums payable}} \times (\text{Maturity Sum Assured (i.e. basic sum assured)})$$

**Policy Surrender:**

You can surrender your policy as per conditions mentioned below. Your policy will be terminated and no further benefits will be paid under the policy after we have paid you the surrender value. If you have paid all premiums for at least three consecutive full years, your policy will acquire a surrender value. Surrender Value payable would be higher of "Guaranteed Surrender Value" and "Special Surrender Value".

## Guaranteed Surrender Value:

The Guaranteed Surrender Value is

Surrender Value Factor 1 x Total premiums paid (upto the date of surrender, excluding taxes and extra premiums if any)

Plus

Surrender Value Factor 2 x Bonuses and Guaranteed Additions Accrued upto immediate policy anniversary preceeding the Date of surrender

### For Regular Pay

Surrender Value Factor 1 at sample Policy Years of surrender and sample Policy Terms:

Policy Term	13	15	20	25	30
Policy Year of Surrender					
1	0%	0%	0%	0%	0%
5	50%	50%	50%	50%	50%
10	60%	55%	55%	55%	55%
15	-	70%	60%	60%	60%
20	-	-	70%	65%	65%
25	-	-	-	70%	70%
30	-	-	-	-	70%

### For 10 year Limited Pay

Surrender Value Factor 1 at sample Policy Years of surrender and sample Policy Terms:

Policy Term	13	15	20	25	30
Policy Year of Surrender					
1	0%	0%	0%	0%	0%
5	50%	50%	50%	50%	50%
10	60%	55%	55%	55%	55%
15	-	75%	65%	60%	60%
20	-	-	78%	65%	65%
25	-	-	-	80%	70%
30	-	-	-	-	80%

### For Regular/ 10 year Limited Pay

Surrender Value Factor 2 at sample Policy Months of surrender and sample Policy Terms:

Policy Term	13	15	20	25	30
Policy Month of Surrender					
01-24	0%	0%	0%	0%	0%
49-60	44.14%	36.92%	23.67%	15.25%	9.90%
109-120	69.13%	57.75%	36.92%	23.67%	15.25%
169-180	-	90.63%	57.75%	36.92%	23.67%
229-240	-	-	90.63%	57.75%	36.92%
289-300	-	-	-	90.63%	57.74%
349-360	-	-	-	-	90.63%

### Special Surrender Value:

The Special Surrender value is arrived at by the Company, using the actuarial basis as approved by the regulator from time to time.

Your policy will be terminated and no further benefits will be paid under the policy after we have paid you the surrender value.

### **Policy Revival/Reinstatement:**

- You can revive your lapsed policy or reinstate your reduced paid-up policy by sending us a revival/reinstatement request within two years from the date of first unpaid premium.
  - You will need to pay the unpaid premiums, with interest applicable at the time of payment (currently 9% annually p.a., the revision of this interest rate is subject to approval of IRDA) and produce proof of continued insurability and medical evidence to the Company's satisfaction (as per the board approved underwriting rules applicable at that time). You have to bear the cost of medical examination required, if any.
  - The Company reserves the right to accept or reject the revival/reinstatement of the lapsed/reduced paid-up policy as per the board approved underwriting guidelines.
  - Once revived/reinstated, all benefits under the policy will be restored to original levels (i.e. level of benefits payable/paid as if the policy is in-force).
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### **Suicide Clause:**

In the event the Life Assured commits Suicide, whether sane or insane at that time, within twelve months from the date of inception of Policy, the insurance cover shall be void and the nominee or beneficiary of the policyholder shall be entitled to 80% of the premiums paid (excluding extra premiums and taxes) provided the policy is in force.

In the event the Life Assured commits Suicide, whether sane or insane at that time, within twelve months from the date of the last reinstatement/revival of the policy, the insurance cover shall be void and the nominee or beneficiary of the policyholder shall be entitled to an amount which is higher of 80% of the premiums paid (excluding extra premiums and taxes) till the date of death or the surrender value, (higher of Guaranteed Surrender Value and Special Surrender Value) if any, as available on the date of death, provided the policy is in force.

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### **Termination of Policy:**

The Policy will terminate on occurrence of the earliest of the following events.

- I. On death of the life assured (i.e. upon payment of death benefit)
  - II. On surrender of the policy (i.e. upon payment of applicable surrender value benefit)
  - III. On maturity of the policy (i.e. upon payment of maturity benefit)
  - IV. On policy being lapsed (as defined above in the Terms & Condition Section, Lapse Sub-section) and not revived within the revival period.
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### **Free Look Period:**

If you are not satisfied with the terms and conditions of the policy, you may return the policy within the free look period by stating the reasons for your objections. The free look period is 15 days from the date of receipt of the policy document, (30 days if your policy is purchased through distance marketing<sup>^</sup>).

You will be entitled to a refund of the amount of premium received by us excluding expenses incurred by us on the policy (i.e. stamp duty, proportionate risk related charges for the period of cover and any expenses borne by us on medicals). All your rights under this Policy shall immediately stand extinguished at the cancellation of the Policy.

<sup>^</sup> 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.

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**Section 41 of the Insurance Act, 1938:** "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 prospectuses or tables of the insurer; Provided that acceptance by an insurance agent of commission in connection with a policy of life insurance taken out by himself on his own life shall not be deemed to be acceptance of a rebate of premium within the meaning of this sub-section if at the time of such acceptance the insurance agent satisfies the prescribed conditions establishing that he is a bona fide insurance agent employed by the insurer. Any person making default in complying with the provisions of this section shall be punishable with fine which may extend to five hundred rupees".

**Section 45 of Insurance Act, 1938:** "No Policy of life insurance effected before the commencement of this Act shall after the expiry of two years from the date of commencement of this Act and no policy of life insurance effected after the coming into force of this Act shall, after the expiry of two years from the date on which it was effected, be called in question by an insurer on the ground that a statement made in the proposal for insurance in any report of a medical officer, or referee, or friend of the insured, or in any other document leading to the issue of the policy, was inaccurate or false, unless the insurer shows that such statement was on a material matter or suppressed facts which it was material to disclose and that it was fraudulently made by the policy-holder and that it suppressed facts which it was material to disclose; Provided that nothing in this section shall prevent the insurer from calling 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 that the age of the life insured was incorrectly stated in the proposal."

#### **Income Tax Benefits:**

As per the current laws, income tax benefits are available under Section 80C and Section 10(10D) of Income Tax Act, 1961 which are subject to change in tax laws from time to time. Prevailing benefits would be applicable as per the prevailing laws from time to time. Please consult your tax advisor.

#### **Service Tax:**

Service tax and cess as imposed by the Government from time to time will be charged on the premium.

Star Union Dai-ichi Life Insurance Company Limited is the name of the Insurance Company and 'SUD Life Jeevan Safar Plus' is the name of this 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 Jeevan Safar Plus (UIN: 142N043V01)*

Insurance is the subject matter of the solicitation.

Registered with IRDA as Life Insurance Company Registration No. 142.

\*Guaranteed Addition of 5% of Sum Assured every year for first 5 years, payable on maturity. In case of death, Guaranteed Addition accrued till date of death will be paid.

## **Star Union Dai-ichi Life Insurance Company Limited**

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