



One More Reason To Smile...
Enjoy Guaranteed Income¹
from the end of the 1st policy year

Introducing **SUD Life Century Income**

A Life Insurance plan that offers protection, survival benefits i.e. Guaranteed Income and lump sum Guaranteed Maturity Benefits to meet your future financial goals.

Flexibility to choose from 3 Plan Options:



IMMEDIATE
Income



DEFERRED
Income



TWIN
Income

Other Features



Option to accumulate & grow income in **Safe Box²** and withdraw any time as per your needs



Option to adjust future premiums from the income through **Premium Offset³** feature



Option to Receive income on **Special Date⁴** like birthday, anniversary, etc.



Higher benefit for **Higher Premium**



Avail **Tax Benefits⁵**

¹Applicable if you have opted for Immediate Income Plan option. | ²When this is opted, Survival benefit will be transferred to Safe box subject to your opting out before policy Anniversary. | ³In order to opt in or opt-out of this option, you should submit a request to the company. Any time during the Policy Term, if the Policyholder has exercised the 'Premium Offset' option, the Company will consider such adjustment as survival benefit paid under the Policy and the premiums received under the Policy. The due premiums will be adjusted against the accumulated survival benefit. Please read the sales brochure for more details. | ⁴The feature is available only for Plan options – Immediate income and Deferred Income. The Special Date can be any date that falls within 365 days after first income due date subject your opting out before policy Anniversary. | ⁵Tax Benefits: as per prevailing norms under the Income Tax Act, 1961 as amended from time to time. | All benefits under the policy are subject to policy being inforce throughout the policy term.



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 the policy.



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. Terms & Conditions

Life is ever-changing and as you grow, your needs and aspirations also keep growing. Whether it is planning to achieve milestones like buying your dream house, your child's education, or your peaceful retirement, you need guarantee in today's uncertain environment. What if you have a second source of Income to support all your life goals and aspirations which will provide financial protection to your family.

Presenting, SUD Life Century Income, a life insurance savings plan that allows you to convert these aspirations into reality by providing guaranteed returns and life cover throughout policy tenure. Based on the nature and time horizon of your aspirations, you have the flexibility to take your bene-fits as income from as early as end of 1st policy year onwards.

Key Features

- | | | | |
|---|--|--|--|
|  | Flexibility to choose from 3 Plan Options:
Immediate Income Deferred Income Twin Income |  | Flexibility to choose Premium, Premium Payment Term and Policy Term |
|  | Option to receive Income as early as end of 1st Policy Year or defer the Income |  | Option to accumulate income in "Safe Box" and withdraw any time as per your need. |
|  | Option to receive income on Special Date like birthday, anniversary, etc. |  | Option to adjust future premiums from the income through Premium Offset feature |
|  | Higher Benefit for Higher Premium |  | Available through Online Channel with Additional Benefits [^] |
|  | Tax Benefits: as per prevailing norms under the Income Tax Act, 1961 as amended from time to time | | |

[^]You may refer to the Company's website for generating benefit illustration and knowing benefits under the Online Channel.

01

Is This The Right Plan For You?

What is SUD Life Century Income?

SUD Life Century Income is Non-Linked Non-Participating Individual Savings Life Insurance plan that provides protection and guaranteed income along with lumpsum guaranteed maturity benefit to meet your future financial needs and goals. This plan offers range of income option which you can customize as per your needs.

When is this plan right for you?

This plan is right for you if:

- You want to ensure financial security to your family even if you are not around.
- You want to pay premium for a limited period.
- You want to receive guaranteed income and guaranteed maturity benefit.
- Flexibility to receive income as per your financial requirements.
- Flexibility to receive regular income as early as from the end of 1st policy year.

02

Know Your Plan Better

Parameters	Minimum	Maximum	
Entry Age (Age last birthday)	18 Years	Premium Payment Term (PPT) (Years)	Age (in Years)
		7	50
		10	55
		12	60
Maturity Age	33 Years	85 Years	
Annualised Premium	₹ 50,000	As per Board Approved Underwriting Policy	
Sum Assured on Death	₹ 5,00,000	As per Board Approved Underwriting Policy	
Policy Term (Years)	Premium Payment Term (Years)	Policy Term (Years)	
	7	15 & 20	
	10	20 & 25	
	12	25	
Premium Payment Term (PPT) (Years)	7/10/12		

“Annualized Premium” refers to premium amount payable in a year excluding taxes, rider premium, underwriting extra premium and loading for modal premiums.

In this product, the Policyholder will choose the Premium Amount, Plan Option, Premium Paying Term and Policy Term.

What are the Plan Options and Benefits offered under the product?

Policyholder has option to choose any one of the below Plan options at inception of the policy. Once chosen, the plan option cannot be changed during the Policy Term.

Plan Options:

- Immediate Income
- Deferred Income
- Twin Income

Plan Option: Immediate Income

I. Survival Benefit:

- In this plan option, Guaranteed Income (GI) will start from the end of 1st policy year which will be 10% of the annualized premium till the end of the policy term, provided the policy is in-force.
- In addition to Guaranteed Income (GI) payable every year, you are also eligible for Loyalty Income. Loyalty Income will start from the end of 2nd policy year and will be paid till the end of policy term.
- Loyalty income, as per table below will be provided if the policy is in force.

Loyalty Income (% of Annualized Premium)

	Policy Year												
PPT	1	2	3	4	5	6	7	8	9	10	11	12	13 to PT
7	0	3%	6%	9%	12%	15%	18%	18%	18%	18%	18%	18%	18%
10	0	3%	6%	9%	12%	15%	18%	21%	24%	27%	27%	27%	27%
12	0	3%	6%	9%	12%	15%	18%	21%	24%	27%	30%	33%	33%

- The loyalty income will increase as depicted above provided the policy is in-force. In case the policy is in reduced paid-up status the loyalty income will not be further increased.
- Under reduced paid-up status, you will continue to receive reduced paid-up Guaranteed Income and reduced paid up loyalty income.

II. Maturity Benefit:

On survival till the end of policy term Guaranteed maturity benefit will be paid, provided the policy is in force and the contract ceases immediately.

Guaranteed Maturity Benefit

=

Annualized Premium

×

GMB Factor

×

(1 + High Premium Benefit, if any)

GMB Factor depends on entry age, PPT, PT & Option chosen. Sample GMB factors are given below:

Plan Option: Immediate Income		
PPT - 10 Years		
Age/PT (Years)	20	25
35	10.0411	11.0286
40	9.8944	10.8386
45	9.6068	10.4458

III. Death Benefit:

In case of the death of the Life assured during the policy term provided the policy is in inforce, the death benefit will be paid out as lump-sum, and the policy will terminate.

Event	Benefit payable (Applicable to all options)
Death	Death Benefit is the highest of: a. Sum Assured on Death (10 times of Annual Premium) Or b. Surrender Value as on Date of Death Or c. 105% of the total premiums paid as on date of death of the Life assured.

Income paid (i.e Guaranteed Income and loyalty income, if applicable), if any, after the date of death of the Life Assured shall be deducted from the Death Benefit payable.

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

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

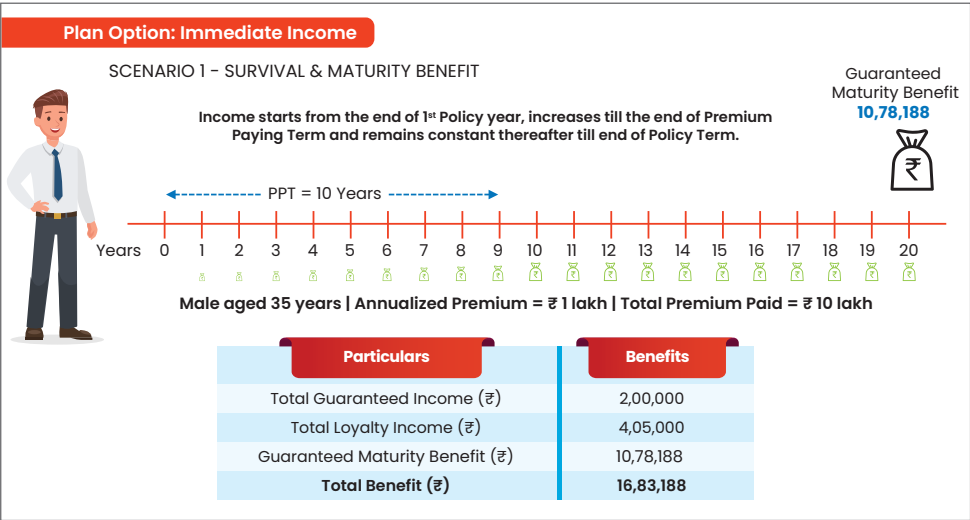
“Annual Premium” is the premium amount payable in a year, excluding the taxes, rider premiums and underwriting extra premiums, if any.

Illustration

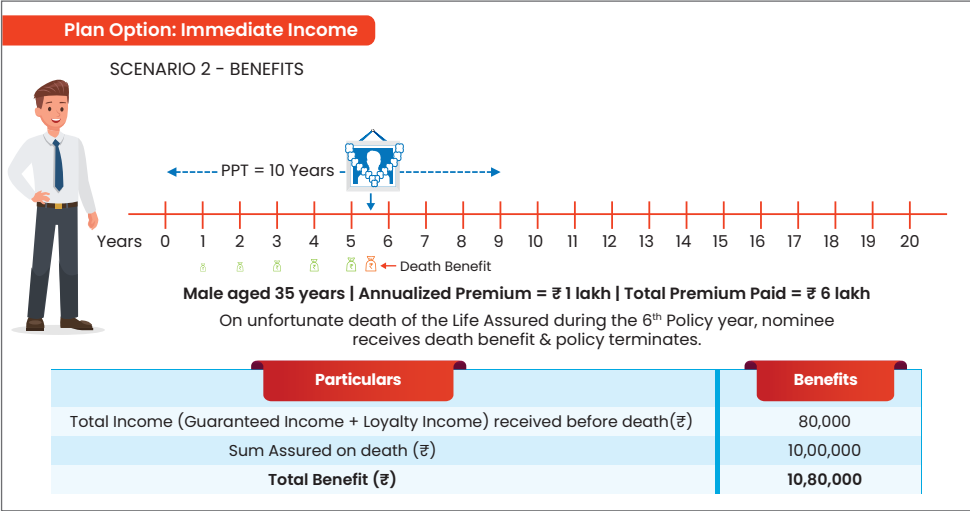
Mr. Prakash has opted SUD Life Century Income (Plan Option - Immediate Income). The details are as below:

- Channel - Online
- Life Assured Age - 35 years
- Premium Frequency - Yearly
- Policy Term - 20 years
- Premium Paying Term - 10 years
- Sum Assured on Death - ₹ 10,00,000
- Annualised Premium - ₹ 1,00,000 (exclusive of applicable taxes)

End of Policy Year	Guaranteed Income (GI)	Loyalty Income	GI + Loyalty Income
1	₹ 10,000	0	₹ 10,000
2	₹ 10,000	₹ 3,000	₹ 13,000
3	₹ 10,000	₹ 6,000	₹ 16,000
4	₹ 10,000	₹ 9,000	₹ 19,000
5	₹ 10,000	₹ 12,000	₹ 22,000
6	₹ 10,000	₹ 15,000	₹ 25,000
7	₹ 10,000	₹ 18,000	₹ 28,000
8	₹ 10,000	₹ 21,000	₹ 31,000
9	₹ 10,000	₹ 24,000	₹ 34,000
10 to 20	₹ 10,000	₹ 27,000	₹ 37,000
Guaranteed Maturity benefit at the end of Policy Term		₹ 10,78,188	



On unfortunate death of the Life Assured during the sixth Policy Year, nominee receives death benefit & policy terminates.



Plan Option: Deferred Income

I. Survival Benefit:

- In this plan option, Guaranteed Income (GI) from one year after the end of Premium Payment Term (PPT) and it will be paid every year till the end of the policy term, provided the policy is inforce.
- Guaranteed Income as % of Annualized Premium will be provided as mentioned in the table below.

Guaranteed Income percentage for each year:

Policy Year																			
PPT-PT	1 to 7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
7 - 15	0	30%	33%	36%	39%	42%	45%	48%	51%	-	-	-	-	-	-	-	-	-	-
7 - 20	0	30%	33%	36%	39%	42%	45%	48%	51%	54%	57%	60%	63%	66%	-	-	-	-	-
10 - 20	0	-	-	-	30%	33%	36%	39%	42%	45%	48%	51%	54%	57%	-	-	-	-	-
10 - 25	0	-	-	-	30%	33%	36%	39%	42%	45%	48%	51%	54%	57%	60%	63%	66%	69%	72%
12 - 25	0	-	-	-	-	-	30%	33%	36%	39%	42%	45%	48%	51%	54%	57%	60%	63%	66%

- Under Reduced paid-up status, you will continue to receive reduced paid-up Guaranteed Income.

II. Maturity Benefit:

On survival till the end of policy term Guaranteed maturity benefit will be paid, provided the policy is in force, and the contract ceases immediately.

Guaranteed Maturity Benefit

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Annualized Premium X GMB Factor X (1+High Premium Benefit, if any)

GMB Factor depends on entry age, PPT, PT & Option chosen. Sample GMB factors given below:

Plan Option: Deferred Income		
PPT - 10 Years		
Age/PT (Years)	20	25
35	14.4165	15.1686
40	14.3702	15.1603
45	14.2437	15.0603

III. Death Benefit:

In case of the death of the Life assured during the policy term provided the policy is in inforce, the death benefit will be paid out as lump-sum, and the policy will terminate.

Event	Benefit payable (Applicable to all options)
Death	Death Benefit is the highest of: a. Sum Assured on Death (10 times of Annual Premium) Or b. Surrender Value as on Date of Death Or c. 105% of the total premiums paid as on date of death of the Life assured.

Income paid (i.e Guaranteed Income and loyalty income, if applicable), if any, after the date of death of the Life Assured shall be deducted from the Death Benefit payable.

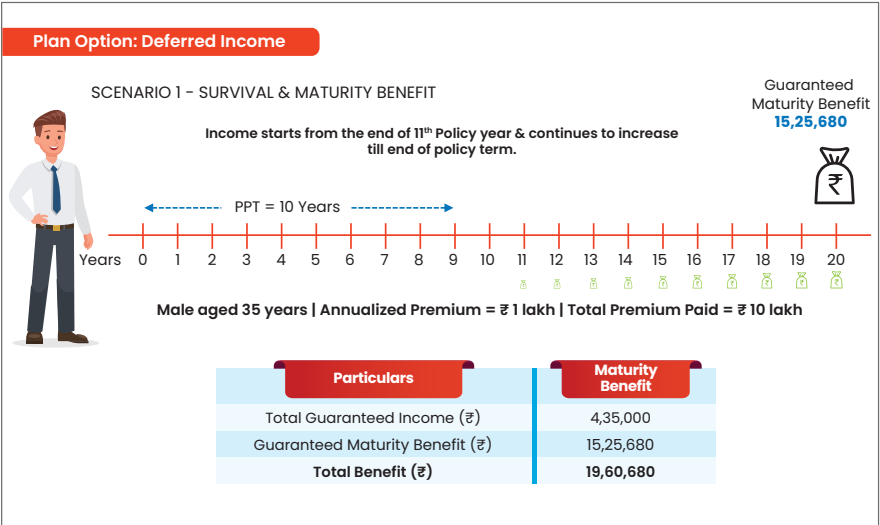
The death benefit will be reduced by the premium falling due and unpaid during the policy year in which death occurs.

Illustration

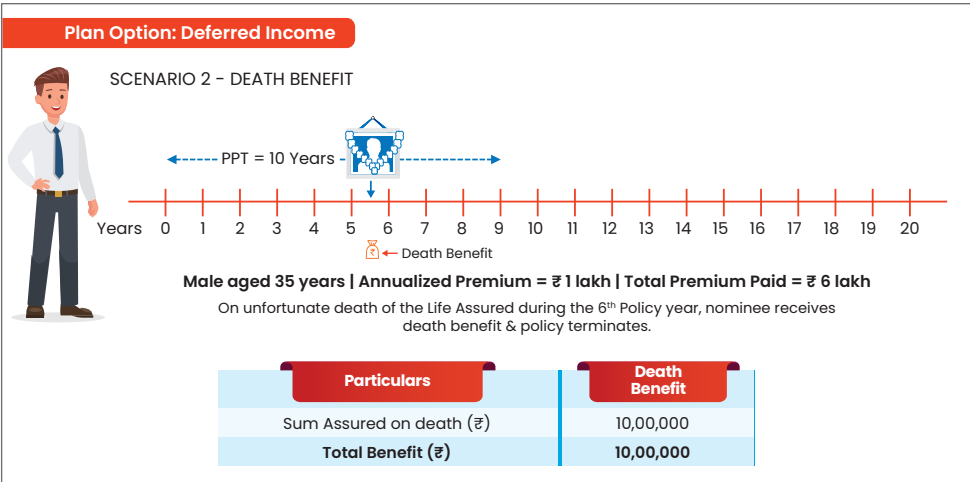
Mr. Prakash has opted SUD Life Century Income (Plan Option – Deferred Income). The details are as below:

- Life Assured Age - 35 years
- Premium Frequency - Yearly
- Policy Term - 20 years
- Premium Paying Term - 10 years
- Sum Assured on Death - ₹ 10,00,000
- Annualised Premium - ₹ 1,00,000 (exclusive of applicable taxes)

End of Policy Year	Income in Rs
1 to 10	-
11	₹ 30,000
12	₹ 33,000
13	₹ 36,000
14	₹ 39,000
15	₹ 42,000
16	₹ 45,000
17	₹ 48,000
18	₹ 51,000
19	₹ 54,000
20	₹ 57,000
Maturity benefit at the end of Policy Term	₹ 15,25,680



On unfortunate death of the Life Assured during the sixth Policy Year, nominee receives death benefit & policy terminates.



Plan Option: Twin Income

I. Survival Benefit:

- In this plan option, each Guaranteed Income would be 105% of the Annualized Premium.
- It will be paid at the end of the policy year as per the table below:

PPT – PT (Years)	1 st twin income (end of)	2 nd twin income (end of)	3 rd twin income (end of)	4 th twin income (end of)
7 – 15	5 th and 6 th year	10 th and 11 th year	-	-
7 – 20	5 th and 6 th year	10 th and 11 th year	15 th and 16 th year	-
10 – 20	8 th and 9 th year	13 th and 14 th year	18 th and 19 th year	-
10 – 25	8 th and 9 th year	13 th and 14 th year	18 th and 19 th year	23 rd and 24 th year
12 – 25	10 th and 11 th year	15 th and 16 th year	20 th and 21 st year	-

- Under Reduced paid-up status, you will continue to receive reduced paid-up Guaranteed Income.

II. Maturity Benefit:

On survival till the end of policy term Guaranteed maturity benefit will be paid, provided the policy is in force, and the contract ceases immediately.

Guaranteed Maturity Benefit

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Annualized Premium X GMB Factor X (1+High Premium Benefit, if any)

GMB Factor depends on entry age, PPT, PT & Option chosen.

Plan Option: Twin Income		
Age/PT (Years)	PPT – 10 Years	
	20	25
35	10.4302	11.2459
40	10.3192	11.1120
45	10.0902	10.8170

III. Death Benefit:

In case of the death of the Life assured during the policy term provided the policy is in inforce, the death benefit will be paid out as lump-sum, and the policy will terminate.

Event	Benefit payable (Applicable to all options)
Death	Death Benefit is the highest of: a. Sum Assured on Death (10 times of Annual Premium) Or b. Surrender Value as on Date of Death Or c. 105% of the total premiums paid as on date of death of the Life assured.

Income paid, if any, after the date of death of the Life Assured shall be deducted from the Death Benefit payable.

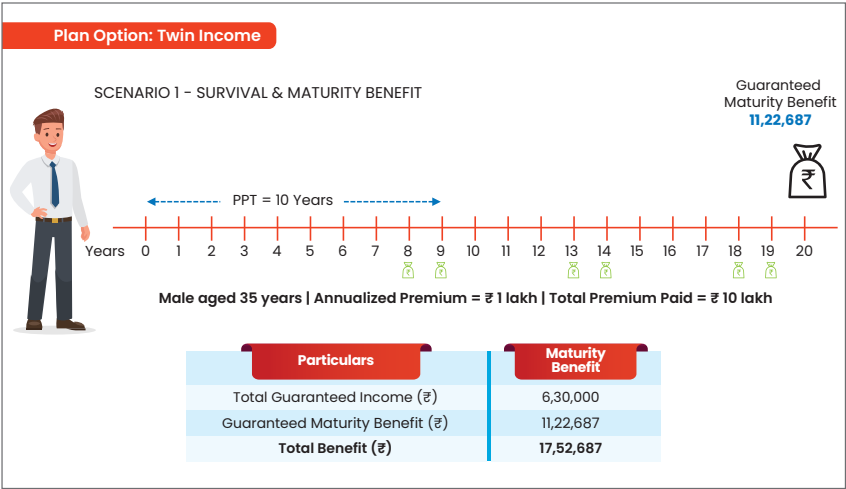
The death benefit will be reduced by the premium falling due and unpaid during the policy year in which death occurs.

Illustration

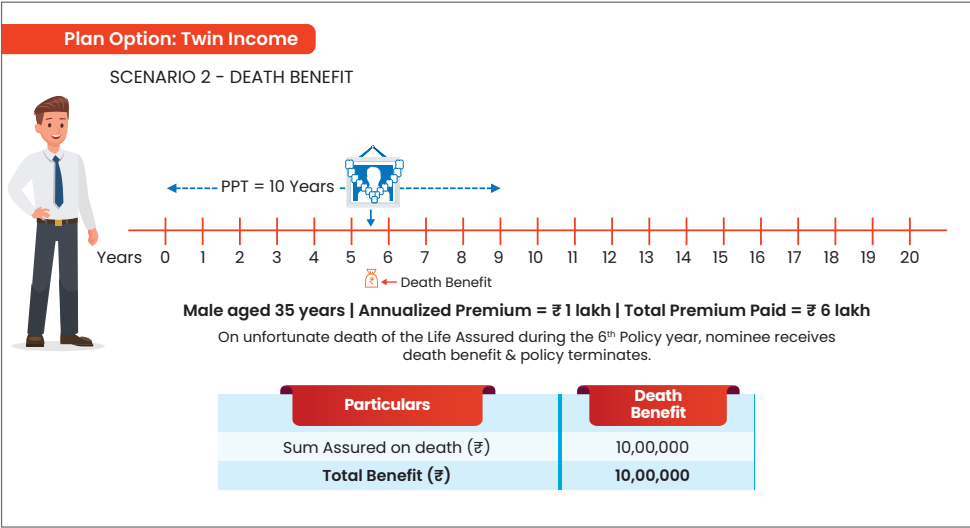
Mr. Prakash has opted SUD Life Century Income (Plan Option – Twin Income). The details are as below:

Life Assured Age	-	35 years
Premium Frequency	-	Yearly
Policy Term	-	20 years
Premium Paying Term	-	10 years
Sum Assured on Death	-	₹ 10,00,000
Annualised Premium	-	₹ 1,00,000 (exclusive of applicable taxes)

End of Policy Year	Income in ₹
1 to 7	-
8	₹ 1,05,000
9	₹ 1,05,000
10 to 12	-
13	₹ 1,05,000
14	₹ 1,05,000
15 to 17	-
18	₹ 1,05,000
19	₹ 1,05,000
20	-
Maturity benefit at the end of Policy Term	₹ 11,22,687



On unfortunate death of the Life Assured during the sixth Policy Year, nominee receives death benefit & policy terminates.



Note: In the above illustrations the timeline starts with 0 as the premium payment starts from the beginning of the first year.

Additional Features

I. Safe Box

- This feature gives you flexibility to accumulate your survival income benefit instead of encashing it when due. When this is opted, Survival benefit will be transferred to safe box. The option can be useful when you do not require the survival benefit immediately and wish to accumulate it in the safe box.
- In order to opt in or opt-out of this option, you need to submit a request to the company 30 days before the policy anniversary and will get in-force immediately.
- This option can be chosen or cancelled anytime during the policy term.
- You can choose to accumulate your applicable Income benefit in any proportion and balance shall be paid to you on the applicable dates.
- Interest Accrual: The accrued income will be accumulated at interest rate equal to the Reverse Repo Rate published by RBI plus 0.25% and this rate will be reviewed annually. Any change in basis shall be with prior approval of the Authority. The interest would be accrued on daily basis and compounded on half-yearly basis. The 'Reverse Repo Rate' for the financial year ending 31st March (every year) will be considered. As the interest rate will be reviewed at the beginning of each financial year, any change in this interest rate will be applicable from 1st April to 31st March every year. The current Reverse Repo Rate, as applicable at 31st March 2024, is 3.35% p.a.
- You will have an option to withdraw money completely or partially as per your needs any time during the policy term. The balance amount will keep accumulating and accrued income benefit (if any) shall be payable along with benefits at the time of termination of the policy on death or maturity or surrender whichever is earlier.
- You have the option to utilize the accumulated amount in safe box to offset future premiums to be paid.

II. Save the Special Date to receive the Survival Benefit

- You will have an option to receive the Survival Benefit on any one date succeeding the due date of first income to coincide with any Special Date as per your choice instead of policy anniversary. The income is payable on the date of policy anniversary by default.
- This Special Date can be any date that falls within 365 days after first income due date, such as spouse's birthday, parents' anniversary, child's birthday etc.
- All survival benefit payouts shall be made on the chosen date. It can be deferred but not advanced.
- In such a case, the survival benefits applicable for the policy year when it is due, would be increased for the period between the policy anniversary and the Special Date, by accumulating the benefit as per interest accrual section of "accumulate the income option in safe box". However, the last instalment due on end of the policy term shall be paid on the date of Maturity only, and not on Special Date.
- In order to opt in or opt-out of this option, policyholder should submit a request to the company 30 days before the policy anniversary and will get in-force immediately.
- This option is available only for income options – Immediate income and Deferred Income

III. Premium Offset

- This option allows you to offset the due premium against the accrued income receivable as well as the income accumulated with the company along with the interest in the "safe box".
- If the benefit payout exceeds the premium payable under the policy, the company shall pay such excess to the policyholder.
- However, if the benefit payable is not sufficient to offset the premium payable under the policy, then, the policyholder will be required to pay the balance premium to the company.
- The benefit will be deemed as paid and the premium to the extent offset with the income will be considered received when this option is exercised.
- In order to opt in or opt-out of this option, you should submit a request to the company.

IV. High Premium Benefit

You will get extra benefit by paying higher premium in form of increase in maturity benefit.

The maturity benefit will increase by below percentages.

Premium bands/Option	Immediate Income	Deferred Income	Twin Income
Less than 1 Lakh	0%	0%	0%
1 Lakh to less than 2 Lakhs	3.00%	2.25%	3.25%
2 Lakhs and above	3.50%	3.00%	4.50%

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.

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

- If the due premium is not paid for the first full policy year: Your policy will lapse.
- If the premium has been paid for at least first full policy year and subsequent premiums are not paid: Your policy will continue with reduced benefits (as a Reduced Paid-up policy)

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 premiums then due and all premiums falling due and unpaid during the policy year of death.

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

A. Lapse:

If the due premiums for first full policy year have not been paid within the grace period, then the policy will lapse.

Life cover will cease, and no benefits shall become payable under the lapsed policy.

B. Reduced Paid Up:

If all the due premiums have been paid for at least first full policy year and subsequent premiums are not paid, then the Policy will acquire Reduced Paid-Up status as mentioned below:

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

On death of the Life Assured during the Policy Term, the Paid-Up Sum Assured on Death (as defined below) shall become payable, and the contract ceases immediately.

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

- **On Maturity of Reduced Paid-up policy:**

On survival of the Life Assured to the end of the policy term, the Paid-Up Maturity Benefit (as defined below) shall become payable and the contract ceases immediately.

$$\text{Paid -up Maturity Benefit} = \frac{\text{Total Number of premiums paid}}{\text{Total Number of premiums payable}} \times \text{Guaranteed Maturity Benefit}$$

- **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.

Kindly refer to the surrender section for more details.

- **Survival Benefit under Reduced Paid up policy:**

Reduced Paid-up
Guaranteed Income

$$\frac{\text{Total Number of premiums paid}}{\text{Total Number of premiums payable}}$$

Guaranteed Income

Reduced Paid-up
Loyalty Income

$$\frac{\text{Total Number of premiums paid}}{\text{Total Number of premiums payable}}$$

Loyalty Income before acquisition
of reduced paid-up status

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

You have an option to revive a lapsed policy and Reduced Paid-Up policy within a period of 5 years from the due date of the first unpaid premium, subject to satisfactory proof of insurability as required by us from time to time.

The revival of the policy is subject to the submission of the satisfactory medical evidence as per the Board approved underwriting policy applicable at that time. The cost of the required medical examination, if any will be borne by the Life Assured / Policyholder.

You can revive your Lapsed/Reduced Paid up by following these simple steps:

- Giving a written request to the Company within 5 years from the due date of first unpaid premium and producing a proof of continued insurability
- Paying the outstanding premium amount with the applicable interest rate, currently 8.75% p.a. compounded on half yearly basis for FY 24-25.

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 and will be compounded on half yearly basis. The 10-year G-Sec rate on 31st March 2024 was 7.05% and the rate of interest for revival for FY 24-25 is 8.75% (7.05% + 1.5% + rounding to next multiple of 25 basis points). Any change in basis shall be with prior approval of the Authority. The Company will review the revival interest rate on every 1st of April.

Upon revival of a policy all the benefits will be restored including the income benefit. In case of revival of a lapsed policy, all the Survival Benefits payouts as applicable and due while the policy was in lapsed status shall be paid out as lump sum on the date of revival.

In case of revival of a paid-up policy, all the Survival Benefit payouts as applicable and due for an In-force policy minus any paid-up Survival Benefit payouts already paid while the policy was in Paid-Up status, shall be paid out as a lump sum on the date of revival.

Can the plan be discontinued in between?

Life insurance works best if you pay regularly and for the long term.

However, in case of an emergency/contingency, you can surrender your policy anytime after completion of first policy year during the Policy Term, provided it has acquired Surrender Value.

Surrender Benefit:

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.

Surrender Value payable would be higher of "Guaranteed Surrender Value (GSV)" and "Special Surrender Value (SSV)"

Guaranteed Surrender Value (GSV) is defined as,

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

Guaranteed surrender value factors will be attached in the policy document.

Special Surrender Value:

$$Special \text{ Surrender Value (SSV)} = SSV \text{ Factor 1} \times \text{Paid-up Maturity Benefit} + SSV \text{ Factor 2} \times \left\{ \left(\text{Guaranteed Income at inception} \right) \times \frac{t}{n} + \text{Reduced Paid-up Loyalty Income, if any} \right\}$$

t = Number of Premium Paid
n = Number of Premium Payable

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.

Once the policy is surrendered, the policy will terminate and no further benefits shall be payable.

Are there any Riders available?

No riders are available under this product.

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

Freelook: 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:

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

Modes of the premium payment frequency available under this plan

Modes of premium payment frequency available under this plan are: Yearly, Half-Yearly, Quarterly, Monthly
Policyholder has the choice to select the premium payment frequency as per his /her convenience.

Below factors are applied to annual premium when policyholder paying premiums other than yearly mode.

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

04

Terms & Conditions

(A) Policy Loan:

In emergency conditions, when you require funds to meet some unexpected expenses. we provide loans against the policy. Loans will be available only after the policy acquires surrender value, by assigning the policy document as a collateral security.

The loan can be availed up to 70% of the Surrender Value at applicable interest rate levied by the Company.

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 and will be compounded on half yearly basis. The 10 year G-sec rate as on 31st March 2024 was 7.05%. The rate of interest on loan for FY 2024-25 is 8.75% and will be compounded on half yearly basis (7.05% + 1.5% + rounding to next multiple of 25 basis points).

The interest rate will be reviewed by the Company every year, and the revised loan interest rates will become applicable effective 1st April. The basis of calculation of loan interest rates may be revised by the Company from time to time depending on the then interest scenario in the market after obtaining prior approval from the Authority.

The outstanding accumulated with interest will be adjusted towards the Guaranteed Income. The loan outstanding along with accumulated interest will be adjusted against Death Benefit and Guaranteed Maturity Benefit.

For inforce and fully paid-up policy: Policy can't be foreclosed on the ground of outstanding loan amount including interest exceeds the surrender value.

For other than in-force and fully paid-up policies: The policyholder will be given written notice when the outstanding loan amount including interest is 95% of the surrender value. The policyholder may repay whole or part of the outstanding loan amount. At any point in time, if the loan outstanding along with accumulated interest exceed the applicable Surrender Value, the Policy will be foreclosed immediately, and no benefits will be payable.

(B) Suicide Exclusion:

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 nominee or beneficiary of the policyholder shall be entitled to at least 80% of the total premiums paid till the date of death or the surrender value available as on the date of death whichever is higher, provided the policy is in force.

(C) Other Exclusion:

No Exclusions except Suicide Clause.

(D) Alteration in Premium Payment Frequency:

During the Premium Payment Term, you have an option to alter/ change the premium payment frequency as available under the policy. This option can be exercised only on Policy Anniversary.

(E) 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, upon payment of applicable surrender benefit.
- On Maturity of the policy, upon payment of maturity benefit.
- On Death of the life assured upon payment of death benefit.
- On freelook cancellation, upon payment of free look cancellation amount.

(F) Nomination:

Nomination shall be as per the Section 39 of Insurance Act 1938 and as amended from time to time

(G) Assignment:

Assignment shall be as per Section 38 of Insurance Act 1938 and as amended from time to time.

(H) 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 with penalty which may extend to ten lakh rupees.

(I) 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

(J) Tax Benefit:

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

(K) 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.

(L) Section 45 of the Insurance Act 1938:

Fraud and Misstatement would be dealt with in accordance with provisions of Section 45 of the Insurance Act 1938, as amended from time to time. For provisions of this Section, please contact the insurance company or refer to sample policy contract of this product on our website www.sudlife.in



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 Century Income” 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 Century Income | UIN:142N100V03 | A Non-Linked Non-Participating Individual 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 | For more details on risk factors, terms and conditions, please refer to the sales brochure carefully, before concluding the sale. Tax benefits are as per prevailing tax laws and subject to change from time to time. 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.