SUD Life
PENSION PLUS

IN THIS POLICY, THE INVESTMENT RISK IN INVESTMENT PORTFOLIO IS BORNE BY THE POLICYHOLDER

Star Union Dai-ichi Life Insurance

A joint venture of

Bank of India | Union Bank of India | Dai-ichi Life

Retirement ka Plus factor

***SUD Life Pension Plus** is a Unit Linked Non-Participating Individual Pension plan designed to build your retirement corpus with flexible premium payment terms & policy term along with partial withdrawals to suit your needs.*

- Flexibility to enhance your retirement fund through **top-up premium**
- Option to increase **Premium Payment** Term and Policy Term
- No **mortality charges**
- ***Partial Withdrawal** in case of emergency
- **No Premium Allocation** / Policy Administration Charges
- Avail **tax benefits**^

WORLD'S BEST INSURANCE COMPANIES
Forbes 2024
POWERED BY STATISTA

*Liquidity through partial withdrawal after completion of 5th policy year onwards.

^ As per prevailing norms under the Income Tax Act, 1961 as amended from time to time

IN THIS POLICY, THE INVESTMENT RISK IN INVESTMENT PORTFOLIO IS BORNE BY THE POLICYHOLDER.

The Linked insurance products do not offer any liquidity during the first five years of the contract. The Policyholder will not be able to surrender or withdraw the monies invested in Linked Insurance Products completely or partially till the end of the fifth year.

Retirement is one of the most important life events. After retirement, income ceases but expenses don't. A good retirement plan can provide you with enough money to cover all your later-year living expenses. It is good to start planning for retirement at the early stage of your life so that a sufficient retirement fund can be build till you retire.

Why Plan for retirement early?

- Prepare for unforeseen medical expenses.
- Safeguard your financial independence.
- Maintain a good standard of living.
- Enjoy your retirement and peace of mind

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

Presenting **SUD Life Pension Plus**, a unit linked pension plan which is designed to plan your retirement goals so that you can build sufficient retirement fund and enjoy your post-retirement life peacefully. It offers benefits to safeguard your family against unforeseen eventualities so that you and your loved ones live life on your own terms.

You will come across the following sections in the Sales Literature:

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

01 Key Features

- No Premium Allocation or Policy Administration Charges
- No Mortality Charges
- Option to increase Premium Payment Term and Policy Term
- *Partial Withdrawals to provide you flexibility in case of financial emergency (as specified under partial withdrawal benefits)
- Also Available Online through our website^
- **Tax Benefits:** as per prevailing norms under the Income Tax Act, 1961 as amended from time to time

*(Liquidity through partial withdrawal after completion of 5th policy year onwards)

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

02 Know Your Plan Better

What is SUD Life ULIP Pension Plus?

SUD Life Pension Plus is a Unit Linked Non-Participating Individual Pension plan that ensures to help individuals accumulate their savings for old age to build up retirement fund through basket of choices in Premium paying term, policy term, Investment strategies and Investment funds. The retirement fund will help the individuals to get retirement income by purchasing immediate/ deferred annuities at then prevailing annuity rates after the end of policy term/ policy vesting. The Product provides option to choose combination of policy term and premium payment terms subject to boundary conditions mentioned under plan eligibility.

What are the benefits under this Plan and other plan components?

I. Plan Benefits

A. Death Benefit:

In case of an unfortunate event of death of the Life Assured while the policy is in-force, the Company will pay:

Higher of :

- Defined Benefit, that is 105% of total premiums paid including top-up premium paid less partial withdrawals made from base fund during two year period immediately preceding the death of the life assured.

  OR

- Fund value as on the date of intimation of death of the Life Assured.
  - The nominee or beneficiary can use the death benefit proceeds, as per the below mentioned options:

  i. Withdraw the entire proceeds of the policy; Or

  ii. To utilize the entire proceeds of the policy or part thereof for purchasing an immediate annuity or deferred annuity at the then prevailing annuity rate.

In case the proceeds of the policy are not sufficient to purchase minimum annuity as required by the Authority from time to time, the proceeds of the policy may be paid as lump sum.

The Nominee/Beneficiary have an option to receive the death benefits in instalments as per the Settlement Option as specified under **"Settlement Option for Death Benefit."**

On the payment of death benefit, the policy will terminate immediately.

B. Vesting Benefit:

Vesting Benefit will be the Fund Value calculated at the prevailing NAV, provided the policy in-force, on survival of the Life Assured till the end of Policy Term.

The Policyholder also has an option to extend the accumulation period or deferment period in case of change in the policy term provided if the policyholder age is 60 years.

Policyholder has to utilize the Vesting Benefit in the commutation manner specified under 'Commutation manner' below:

Eligibility & Plan Summary

Parameters	Minimum	Maximum
Age at Entry	25 Years	60 Years
Age at Vesting	40 Years	80 Years
Annualized Premium	For Single Pay: ₹ 2,00,000 For 5 Pay/8 Pay: ₹ 60,000 For 10 Pay/15 Pay and Regular Pay: ₹ 36,000	No Limit, as per board approved underwriting policy

Parameters	Minimum	Maximum
Sum Assured	For Single Pay: ₹ 2,10,000 For 5 Pay/8 Pay: ₹ 63,000 For 10 Pay/15 Pay and Regular Pay: ₹ 37,800	No Limit, as per board approved underwriting policy
Premium Payment Term (PPT) (in Years)	**PT (in Years)**	
Single Pay	20	40
Regular Pay	15	40
5	15	40
8	15	40
10	15	40
15	20	40

(Age as age last birthday)

II. Investment Strategies:

Policyholders have option to choose from two investment strategies: Self–Managed Investment Strategy and Age-based Investment Strategy. These strategies can be switched during the tenure of the policy.

• Self-Managed Investment Strategy

This strategy enables the policyholder to manage the investments actively. Under this strategy, policyholder can choose to invest the monies in any of the following fund options in proportions of his/her choice. Policyholder can switch monies amongst these funds using the switch option.

- Pension Equity Plus Fund
- Pension Growth Plus Fund
- Pension Balanced Plus Fund
- Pension Gilt Plus Fund
- SUD Life Nifty Alpha 50 Index Pension Fund

• Age-based Investment Strategy

At policy inception, based on the risk preference (aggressive or conservative) of the policyholder the investments are distributed between two funds, Pension Equity Plus Fund and Pension Gilt Plus Fund, based on the age. Policyholder has the option to switch the risk preference during the policy term. The age wise portfolio distribution for both the risk preferences are shown in the table.

Attained age of Life Assured (Years)	Aggressive		Conservative	
	Pension Equity Plus Fund	Pension Gilt Plus Fund	Pension Equity Plus Fund	Pension Gilt Plus Fund
25 – 30	80%	20%	60%	40%
31 – 40	70%	30%	50%	50%
41 – 50	60%	40%	40%	60%
51 – 55	50%	50%	30%	70%
56 – 60	40%	60%	20%	80%
61 – 65	30%	70%	10%	90%
66 – 80	20%	80%	0%	100%

Annual rebalancing: On annual basis, units shall be rebalanced as necessary to achieve the above proportions of the Fund Value in the Pension Equity Plus Fund and Pension Gilt Plus Fund. The rebalancing of units shall be done on the last day of each Policy Year. The premium received shall be distributed in similar way the funds are distributed at time of receipt of premium.

Security as policy approaches maturity: As the Policy nears its maturity date, it needs to be ensured that short-term market volatility does not affect the accumulated savings. In order to achieve this, the investments from Blue-Chip Equity Fund will be systematically transferred to Gilt Fund in five instalments in the last five policy anniversary before maturity of the Policy.

III. Fund Allocation for Premium:

The investment objective of this product is to provide flexibility and market linked return to the policy holder/beneficiary.

Under this policy, the policyholder has the option to invest in either Self-Managed Strategy by choosing in any of the funds viz. Pension Equity Plus Fund, Pension Growth Plus Fund, Pension Balanced Plus Fund, Pension Gilt Plus Fund and SUD Life Nifty Alpha 50 Index Pension Fund or Age Based Investment Strategy.

When the proposal is accepted, the premium will be allocated amongst the above-mentioned funds and investment strategy, as chosen by the policyholder.

The investments in the units are subject to market and other risks and there is no guarantee that the investment objectives of the product will be achieved.

The NAV of the units of each fund can go up or down depending on the factors/forces affecting the markets from time to time and may also be affected by changes in the general level of interest rates.

There is no guaranteed return offered under this product.

The allocations in the respective funds are as follow:

Pension Equity Plus Fund (SFIN : ULIF 030 08/09/23 SUD-PI-EQ2 142)				
Asset Category	**Investment Objectives**	**Min.**	**Max.**	**Risk Profile**
Equity and equity related instruments	To tap growth opportunities for long term capital appreciation through investments primarily in equity and equity-related instruments.	70%	100%	High
Money Market Instrument, Mutual Fund & Fixed Deposit		0%	30%	

Pension Growth Plus Fund (SFIN : ULIF 031 08/09/23 SUD-PI-GR2 142)				
Asset Category	**Investment Objectives**	**Min.**	**Max.**	**Risk Profile**
Equity and equity related instruments	To aim for medium to long term capital appreciation by maintaining a diversified portfolio of equity and equity related instruments and fair exposure to high credit quality portfolio of debt and money market instruments.	40%	100%	Medium to High
Debt Instruments		0%	60%	
Money Market Instrument, Mutual Fund & Fixed Deposit		0%	30%	

Pension Balanced Plus Fund – (SFIN : ULIF 032 08/09/23 SUD-PI-BL2 142)				
Asset Category	**Investment Objectives**	**Min.**	**Max.**	**Risk Profile**
Equity and equity related instruments	To aim for medium to long term capital appreciation by maintaining a diversified portfolio of equity and equity related instruments and fair exposure to high credit quality portfolio of debt and money market instruments.	0%	60%	Medium
Debt Instruments		40%	100%	
Money Market Instrument, Mutual Fund & Fixed Deposit		0%	30%	

Pension Gilt Plus Fund (SFIN : ULIF 033 08/09/23 SUD-PI-GL2 142)				
Asset Category	**Investment Objectives**	**Min.**	**Max.**	**Risk Profile**
Debt Instrument	To generate reasonable return without any credit risk through investment in securities issued by Central and State Governments and any other securities serviced/ guaranteed by Government of India/State Governments. A portion of the fund may be invested in money market instruments and others like bank deposits, mutual funds and net current assets to meet short term liquidity requirements of the Plan.	60%	100%	Medium to Low
Money Market Instrument, Mutual Fund & Fixed Deposit		0%	40%	

SUD Life Nifty Alpha 50 Index Pension Fund (SFIN: ULIF 040 13/05/25 SUD-PI-ALP 142)				
Asset Category	**Investment Objectives**	**Min.**	**Max.**	**Risk Profile**
Equity and equity related instruments	The fund will aim for higher growth, through investment in equity stocks which comprises the 50 stocks with the highest alpha scores among the top 300 NSE-listed companies.	80%	100%	High
Money Market Instrument, Mutual Fund & Fixed Deposit		0%	20%	

SUD Life reserves the right to add, modify or close any of the above-mentioned funds subject to compliance with IRDAI regulations as amended time to time.

Fund Closure

The Company may, close any of the Funds available under this policy (the "Closed Funds") subject to the approval of Competent Authority. The Policyholder shall be given three months prior written notice, sent at the last address recorded by the Company. During this notice period, the Policyholder can switch the funds from the Closed Funds to any other available Fund/s without any Charges. When the Policy holder has not effected such Switch at the closure date, the Company will switch the said funds by default to Pension Gilt Plus fund, which will be the default fund under the product and the fund will be invested in Pension Gilt Plus Fund till such time the policyholder exercises his option to choose any new fund to be invested.

IV. Top Up Premium:

- Top-up premium is allowed under this plan anytime during the policy term, provided the base plan is in force.
- Minimum Amount of Top-up premium is Rs. 5000
- Maximum Amount: Total Top-up premium paid during the policy term shall not exceed Total premium paid under base plan.
- All Top-up premiums paid during the policy term shall have a life cover of 105% of top-up premium paid.
- Top-up premiums once paid can be partially withdrawn only after completion of five years from the date of payment of each top-up.
- The policyholder can choose the fund allocation percentage for Top-up payment different from the base premium. If the fund allocation percentages are not specified at time of making the Top-up payment, the fund allocation percentage chosen for the base premium will be applied to the Top-up premium.
- Top-up cannot be surrendered separately. However, when the base policy is surrendered, Top-up, if any will also be surrendered by paying the surrender value under the Top-up.
- Top-up Premium cannot be paid in last policy year of the policy term.

V. Partial Withdrawal Benefits:

- Partial withdrawals are not allowed during the first 5 policy years
- Only three partial withdrawals are allowed during the policy term
- Partial withdrawals shall not exceed 25% of fund value at the time of partial withdrawal subject to general partial withdrawal rules mentioned below.
- Partial withdrawal shall be allowed only against the stipulated reasons:
  (1) Higher education of children including legally adopted child
  (2) Marriage of children including legally adopted child
  (3) For the purchase or construction of residential house or flat in the Life Assured's own name or in joint name with their legally wedded spouse. However, if the Life assured already owns a residential house or flat (other than ancestral property), no withdrawal shall be permitted.
  (4) For treatment of critical illnesses of self or spouse or dependent children, including legally adopted child
  (5) Medical and incidental expenses arising from disability or incapacitation suffered by the life assured
  (6) Expenses incurred by the life assured for skill development/reskilling or any other self-development activities.
  (7) Expenses incurred by the Life assured for the establishment of her/his own venture or any start-ups
  (8) Any other reason as per the IRDAI circular/guideline/regulations issued from time to time
- The general partial withdrawal rules are as follows:
  (i) Minimum Partial withdrawal amount allowed is Rs. 5,000.
  (ii) Maximum Partial withdrawal: Fund Value less 105% of total premiums paid i.e. at any point of time during the policy term, the minimum fund balance under the base plan after the partial withdrawal should be at least equal to 105% of the total premiums paid under the base plan.

- The units shall be redeemed at the prevailing unit price / NAV.
- Partial Withdrawals are not allowed during the settlement period after death.
- The Partial Withdrawal shall not be allowed which would result in termination of the policy contract.
- Partial withdrawals made shall be allowed from the fund built up from the top-up premiums, if any, as long as such fund supports the partial withdrawal and subsequently, the partial withdrawals may be allowed from the fund built up from the base premium.
- The partial withdrawals with respect to the fund values from the base premiums shall only be counted for the purpose of adjusting the sum assured to be payable on death. Partial withdrawals made from the top-up premiums shall not be deducted for this purpose.

VI. Change in Premium Payment Term (PPT):

- Policyholder has an option to increase the PPT provided all the due premiums for the said year on or before the expiry of grace period, have been paid.
- Increase in PPT must always be in multiples of one year.
- Increase in PPT is allowed subject to the PPT's allowed under the product.

VII. Change in Policy Term (PT):

- Increase in Policy term is allowed subject to the maximum Policy term allowed under the product.
- An increase in policy term is allowed upto and including the date of vesting
- Increase is allowed provided the policyholder at time of exercising the option is below an age of 60 years last birthday.
- Decreasing the policy term is not allowed.
- Increase in policy term must be in multiple of one year.

VIII. Settlement Option for Death Benefit:

- On intimation of death of Life Assured, the Policyholder/Beneficiary may choose to opt for payments in instalments for a period of five years from the date of death. In such a case he can opt for various settlement options as given below (on a yearly basis):

Settlement Options/ Year	Year 1	Year 2	Year 3	Year 4	Year 5
2 Years	1/2 FV	100% FV	-	-	-
3 Years	1/3 FV	1/2 FV	100% FV	-	-
4 Years	1/4 FV	1/3 FV	1/2 FV	100% FV	-
5 Years	1/5 FV	1/4 FV	1/3 FV	1/2 FV	100% FV

« FV » means: balance fund value available at the time of payment (beginning of each payment year).

The settlement option can be exercised only on the commuted amount, the remaining amount has to be exercised as per annuitization options as mentioned under death benefit.

- Payments will be received in the form of yearly, half-yearly, quarterly or monthly instalments, as opted by the Policyholder/ Beneficiary.
- During the settlement period, fund management charges and switching charges if any, will be deducted.
- Partial withdrawals shall not be allowed during the settlement period.
- Switches opted by the Policyholder/ Beneficiary will be allowed during the settlement period.
- Complete withdrawal will be allowed at any time during the settlement period without deducting any charges.

IX. Premium Redirection:

The policyholder has option of premium redirection subject to the below conditions, provided the policy is in-force and the life assured is alive.

- Under the Self-Managed Investment Strategy, the policyholder may alter the allocation percentage under various fund for future premium by giving notice in writing to SUD Life either at the time of payment of premium or prior to the remittance of the future premiums.
- By default, new allocation percentage will be applicable to all future premiums.
- Redirection will not affect existing units.
- This facility is available at any point of time and is effective from the date a valid request is received by the company.

X. Switching:

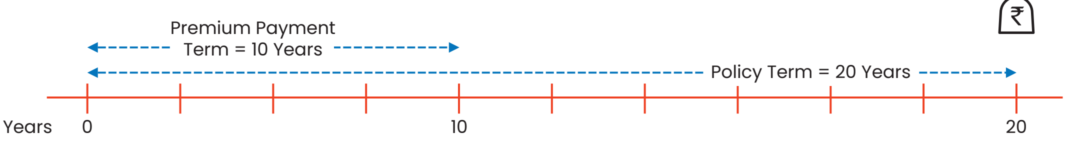
- Any amount of fund value can be switched out subject to a minimum amount of Rs.5,000 for Base Plan. Switch request may be for an absolute amount or a percentage of the Fund Value.
- Switching is allowed during the currency of the policy.
- There will be no charges levied for switching

Illustration

Mr. Anish aged 40 Years purchases SUD Life Pension Plus with the details as given below:

Life Assured Age	-	40 years	Premium Frequency	-	Yearly
Policy Term	-	20 years	Premium Paying Term	-	10 years
Annualised Premium	-	₹ 1,00,000 (exclusive of applicable taxes)			
Investment Strategy	-	Self-Managed Investment Strategy			
Fund allocation	-	100% in Pension Equity Plus Fund			

Illustration 1



Male aged 40 years | Annualized Premium = ₹ 1,00,000 | Total Premium Paid = ₹ 10,00,000

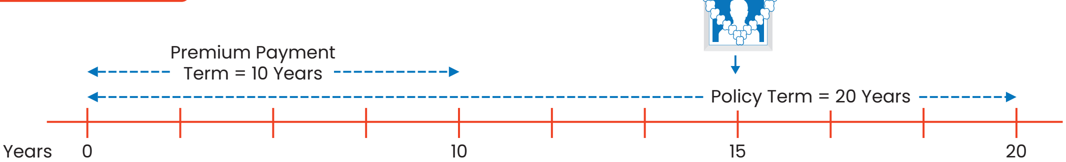
On Maturity, Life Assured receives Fund Value on Maturity

Particulars	Maturity Benefit
Maturity Value* @8%	**₹ 26,18,743**
Maturity Value* @4%	**₹ 14,39,955**

*These assumed rates of returns are not guaranteed, and they are not the upper or lower limits of what you might get back, as the value of the policy is dependent on a number of factors including future investment performance.

On unfortunate death of the Life Assured during the 15th Policy Year, nominee receives death benefit & policy terminates.

Illustration 2



Male aged 40 years | Annualized Premium = ₹ 1,00,000 | Total Premium Paid = ₹ 10,00,000

On unfortunate death of Life Assured at the end of 15th policy year, subject to policy being inforce the nominee receives death benefit as

Particulars	Death Benefit
Fund Value* @8%	**₹ 19,29,195**
Fund Value* @4%	**₹ 12,81,104**

*These assumed rates of returns are not guaranteed, and they are not the upper or lower limits of what you might get back, as the value of the policy is dependent on a number of factors including future investment performance.

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.

Discontinuance of Policy due to non-payment of premium within the lock-in period of first five years

(Other than Single Premium Policies. This section is not applicable if you have opted for single premium payment term)

- Upon expiry of the grace period, in case of discontinuance of policy due to non-payment of premium, the fund value after deducting the applicable discontinuance charges shall be credited to the discontinued policy fund and the risk cover and rider cover if any shall cease.
- Once the policy acquires discontinuance status, the Company will send the Policyholder a written notice within three months from first unpaid premium and provide them with an option to revive the policy within the revival period of three years.
  i. In case if the Policyholder opt for revival of the policy but do not revive your policy within the revival period of 3 years, then the policy will continue to remain in the discontinuance policy fund without any risk cover and the proceeds of the discontinued policy fund will be paid to Policyholder as per the annuitization option given under section "surrender after the lock-in period" at the end of the revival period or lock-in period, whichever is later.
  ii. In case if Policyholder do not exercise the revival option, then the policy will continue to remain invested in the discontinuance policy fund without any risk cover and the rider cover ,if any and at the end of the lock-in period, the proceeds of the discontinuance policy fund will be paid to Policyholder as per the annuitization option given under section "surrender after the lock-in period" & the policy will terminate immediately.
  iii. The Policyholder also has an option to surrender his/ her policy anytime during the policy term. In case if the Policyholder opts to surrender his/ her policy during lock-in period then the proceeds of the discontinued policy fund will be payable as per the annuitization option given under section "surrender after the lock-in period" after the end of lock-in period or date of surrender, whichever is later and the policy will terminate immediately.

  Fund management charges of discontinued fund will be deducted during the discontinuance period and no other charges will be deducted by the Company.

Discontinuance of Policy due to non payment of premium under the Base Plan after the Lock-in period (Other than Single Premium Policies)

- Upon expiry of the grace period, in case of discontinuance of policy due to non-payment of premium after lock-in period, the policy shall be converted into a reduced paid up policy.

  The policy shall continue to be in reduced paid-up status. All charges as per terms and conditions of the policy will be deducted during the revival period.
- On such discontinuance, the Company will send the Policyholder a written notice communicating the policy status

within three months from the first unpaid premium date and provide him/ her with the following two options:

(1) To revive the policy within the revival period of three years, or

(2) Complete withdrawal of the policy.

In case the policyholder opts for option (1) as mentioned above but does not revive the policy during the revival period, the fund value shall be paid to the policyholder as per the annuitization option given under section "surrender after the lock-in period" at the end of the revival period or upto the date of Vesting, whichever is earlier.

- In case the policyholder does not exercise any option as set out above, the policy shall continue to be in reduced paid up status. At the end of the revival period the proceeds of the policy fund shall be paid to the policyholder payable as per the annuitization option given under section "surrender after the lock-in period" and the policy shall terminate.
- The Policyholder also have an option to surrender the policy anytime during the policy term and proceeds of the policy fund shall be utilized by the policyholder as per the annuitization option given under section "surrender after the lock-in period".

Discontinued Policies Fund (SFIN: ULIF 021 10/04/13 SUD-PA-DP2 142)			
Asset Category	**Investment Objectives**	**Min.**	**Max.**
Equity, Preference Shares and Convertible Debentures	To ensure safety and liquidity of funds and to generate the returns over and above the minimum guaranteed interest rate declared by the IRDAI from time to time. Currently, the minimum guaranteed interest rate prescribed by the IRDAI under Discontinued Policies Fund is 4% p.a	0%	0%
Money Market Instruments		0%	40%
Government Securities		60%	100%

What happens once your policy becomes Paid-Up?

Paid-Up Policy:

For the polices which have been converted into Paid-up policy, the life cover will be as detailed below. The fund value will be a part of the segregated fund chosen by the policyholder and all applicable charges will continue to get deducted as described under this policy.

On death of the Life Assured under the Paid-up Policy, the Paid-up Death Benefit will be paid as per the option chosen by the beneficiary and the policy terminates immediately and no further benefits will be payable under this policy.

Paid-up Death Benefit will be the Higher of

- Fund value as on the date of intimation of death of the Life Assured OR
- Defined Benefit which is 105% of total premiums paid including top-up premium less partial withdrawals made from base fund value during two year period immediately preceding the death of the life assured.

At any time during the first three years from the date of first unpaid premium, the policyholder will have an option to revive his policy by paying all unpaid premium/s subject to board approved underwriting guidelines.

In case the policyholder does not exercise any option as set out above, the policy shall continue to be in reduced paid up status. At the end of the revival period the proceeds of the policy fund shall be payable as per the annuitization option given under section "surrender after the lock-in period" after the end of lock-in period or date of surrender to the policyholder and the policy shall terminate.

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

You have an option to revive a discontinued policy and Reduced Paid-Up policy within a period of 3 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 Board approved underwriting policy applicable at that time.

Revival of a Discontinued Policy during lock-in Period:

- Where the policyholder revives the policy, the policy shall be revived restoring the risk cover, along with the investments made in the segregated funds as chosen by the policyholder, out of the discontinued fund, less the applicable charges.
- The insurer, at the time of revival:
  - i) Shall collect all due and unpaid premiums without charging any interest or fee.
  - ii) May levy policy administration charge and premium allocation charge as applicable during the discontinuance period. No other charges shall be levied.
  - iii) Shall add back to the fund, the discontinuance charges deducted at the time of discontinuance of the policy.

Revival of a discontinued Policy after lock-in Period

- A policyholder can reinstate within a revival period of three years from the date of first unpaid premium Where the policyholder revives the policy, the policy shall be revived restoring the original risk cover in accordance with the terms and conditions of the policy at the time of revival, the Company:
- At the time of revival, the Company:
  - i) Shall collect all due and unpaid premiums without charging any interest or fee.
  - iii) No charges shall be levied by the Company.

Can the plan be Surrender in between?

To ensure accumulation of your retirement fund, it is best if you pay premiums regularly and for the long term.

Surrender Benefit:

The policyholder can surrender the policy anytime during the policy term. Incase if the policy is:

Surrender within the lock-in period:

On surrender of the Base Plan within the lock-in period of 5 year, the fund value after deduction of applicable discontinuance charge shall be transferred to the Discontinued Policies Fund and the proceeds of the surrender value shall be paid to the policyholder at the end of the lock-in period. The Policyholder will have to utilized the surrender benefit as per the commutation options option given under section “Commutation Options”.

Surrender after the lock-in period:

When the policy is surrendered after the lock-in period, the fund value on the date of intimation of surrender will be paid to the Policyholder. The Policyholder will have to utilized the surrender benefit as per the commutation options option given under section “Commutation Options”

Commutation manner (applicable for availing vesting benefit/ surrender benefit):

(a) Utilize the entire proceeds (100%) to purchase an immediate annuity or deferred annuity from SUD Life, at the then prevailing annuity rate, subject to point (c) mentioned below, where an option is available to purchase annuity from other Insurer; or

(b) Commute upto 60% of the proceeds of the Policy and utilize the balance amount to purchase immediate annuity or deferred annuity from SUD Life at the prevailing annuity rate, subject to point (c) mentioned below, where an option is available to purchase annuity from other Insurer; or

(c) Purchase immediate annuity or deferred annuity from any other Insurer at the then prevailing annuity rate to the extent of percentage as specified by IRDAI. Currently, 50% of the entire proceeds of policy net of commutation.

In case the proceeds of the surrender value is not sufficient to purchase minimum annuity as specified in clause 5 of Schedule I of IRDAI (Insurance Products) Regulations, 2024, as amended from time to time, such proceeds of the policy may be paid to the Policyholder or Beneficiary as lump sum.

Are there any Riders available?

No Riders 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. In such an event, the policy will be terminated and an amount payable on free look cancellation is:

Fund Value Minus Stamp Duty

04 Terms & Conditions

A. Charges:

In this product, the following charges will be levied by the Company during the policy term.

i. **Premium Allocation Charges:** NIL

ii. **Policy Administration Charges:** NIL

iii. **Fund Management Charges:** The Fund Management charge (FMC) under various funds as a percentage of fund value is given below. The FMC will be priced in the unit price of each Fund on a daily basis. This will result in the adjustment of NAV.

Fund Name	SFIN	Annual Rate of FMC
Pension Equity Plus Fund	ULIF 030 08/09/23 SUD-PI-EQ2 142	1.35%
Pension Growth Plus Fund	ULIF 031 08/09/23 SUD-PI-GR2 142	1.35%
Pension Balanced Plus Fund	ULIF 032 08/09/23 SUD-PI-BL2 142	1.30%
Pension Gilt Plus Fund	ULIF 033 08/09/23 SUD-PI-GL2 142	1.30%
SUD Life Nifty Alpha 50 Index Pension Fund	ULIF 040 13/05/25 SUD-PI-ALP 142	1.35%
Discontinuance Fund	ULIF 021 10/04/13 SUD-PA-DP2 142	0.50%

iv. Surrender/Discontinuance charges: The Surrender/Discontinuance charges are given below:

For Regular and Limited premium payment options

Where the policy is discontinued during the Policy Year	Annualized premium up to ₹ 50,000/-	Annualized premium above ₹ 50,000/-
1	Lower of 20% * (AP or FV) subject to a maximum of ₹ 3,000	Lower of 6% * (AP or FV) subject to a maximum of ₹ 6,000
2	Lower of 15% * (AP or FV) subject to a maximum of ₹ 2,000	Lower of 4% * (AP or FV) subject to a maximum of ₹ 5,000
3	Lower of 10% * (AP or FV) subject to a maximum of ₹ 1,500	Lower of 3% * (AP or FV) subject to a maximum of ₹ 4,000
4	Lower of 5% * (AP or FV) subject to a maximum of ₹ 1,000	Lower of 2% * (AP or FV) subject to a maximum of ₹ 2,000
5 and onwards	Nil	Nil

For Single Premium Policies

Where the policy is discontinued during the Policy Year	For the policies having single premium up to ₹ 3,00,000	For the policies having single premium above ₹ 3,00,000
1	Lower of 2% *(SP or FV) subject to a maximum of ₹ 3,000	Lower of 1% *(SP or FV) subject to a maximum of ₹ 6,000
2	Lower of 1.5% *(SP or FV) subject to a maximum of ₹ 2,000	Lower of 0.70% *(SP or FV) subject to a maximum of ₹ 5,000
3	Lower of 1% *(SP or FV) subject to a maximum of ₹ 1,500	Lower of 0.50%* (SP or FV) subject to a maximum of ₹ 4,000
4	Lower of 0.5% *(SP or FV) subject to a maximum of ₹ 1,000	Lower of 0.35% *(SP or FV) subject to a maximum of ₹ 2,000
5 and onwards	Nil	Nil

AP - Annualized Premium

SP – Single Premium

FV - Fund Value on the date of discontinuance

When a policy is discontinued, only discontinuance charge and the Fund Management Charge, which shall not exceed 0.50% per annum on Discontinuance Fund Value, will be charged. No other charges will be levied.

v. Switching Charges: Nil

vi. Partial Withdrawal Charges: Nil

vii. Mortality Charges: Nil

viii. Premium redirection Charges: Nil

ix. Charges levied by Government/Statutory Authority in future: In future the Company may decide to pass on any additional charges levied by the governmental or any statutory authority to the policyholder. Whenever the company decides to pass on the additional charges to the policy holder, the method of collection of the charges shall be informed to them. Any additional charge and the method of collection of the charges to the policyholder shall be with prior approval of the Authority.

In the event that units are held in more than one Fund, the cancellation of units will be effected in the same proportion as the value of units held in each Fund. In case the fund value in any fund goes down to the extent that it is not sufficient to support the proportionate monthly charges, then the same shall be deducted from the fund value of the other funds.

x. **Revision of Charges:** Mortality Charges, Premium Allocation Charges, Policy Administration Charges and Discontinuance charges are guaranteed throughout the policy term.

The other charges under the plan may be revised subject to compliance with IRDAI regulations as amended time to time and after giving three months' notice to the policyholders. The GST will be revised as and when notified by the Government. If the policyholder does not agree with the modified charges, he/she shall be allowed to withdraw the units in the plan at the then prevailing unit value. The policy proceeds will then be paid to the policyholder as per the norms of discontinued policies.

The Company reserves the right to change the Fund Management charge subject to the Maximum FMC as prescribed by the IRDAI regulations. As per the current IRDAI regulations, the maximum FMC on any fund excluding Discontinued Policies Fund shall be 1.35% p. a. and the maximum FMC on Discontinued Policies Fund shall be 0.5% p.a.

Switching charge are subject to revision and shall not exceed Rs.500 per request.

Any change in the charges shall be subject compliance with IRDAI regulations as amended time to time.

B. Unit encashment conditions:

Computation of NAV:

The NAV of the segregated fund shall be computed as given below:

$$\text{NAV} = \frac{\left[\text{Market Value of Investment held by the Fund} + \text{Value of Current Assets} - \text{Value of Current Liabilities and Provisions, if any}\right]}{\text{Number of units existing on Valuation Date (before creation/redemption of units)}}$$

Allocation of Units:

The company applies premiums to allocate units in the unit linked funds chosen by the policyholder. The allotment of units to the policyholders will be done only after the receipt of premium proceeds as stated below:

i. **For Initial Premium:**

Units shall be allocated at the NAV as on the date of clearance of the instrument or date of issue of the policy, whichever is later.

ii. **For Renewal Premium:**

In the case of renewal premiums, the premium will be adjusted on the due date, whether or not it has been received in advance.

If the premium is received in advance:

- If the premiums are paid through outstation cheques, the premiums will be adjusted at the closing NAV on the due date of premium payment or Closing NAV of the clearance date whichever is later, and
- If the premiums are paid through local cheque, the premiums will be adjusted at the closing NAV on the due date of premium payment subject to encashment of the cheque.
- In respect of premiums received up to 3.00 p.m. by the company through a local cheque or a demand draft payable at par at the place where the premium is received, the closing NAV of the day on which the premium is received, shall be applicable.
- In respect of premiums received after 3.00 p.m. by the company through a local cheque or a demand draft payable at par at the place where the premium is received, the closing NAV of the next business day shall be applicable.
- In respect of premiums received through Standing Instruction on Bank/Credit Card account/ECS/SI facility, outstation cheque, the closing NAV of the day on which the credit is realized shall be applicable.

Redemption of Units

- In respect of valid claim request (e.g. surrender, partial withdrawal, discontinuance, on maturity, death claims, etc.) along with sufficient documents is received up to 3.00 p.m. by the insurer, the same day's closing NAV shall be applicable.
- In respect of valid claim request (e.g. surrender, discontinuance, on maturity, death claims, etc) along with the sufficient document is received after 3.00 p.m. by the insurer, the closing NAV of the next business day shall be applicable.

Cancellation of Units

- To meet fees and charges, and to pay benefits, the company will cancel the units to meet the amount of the payments which are due.
- If units are held in more than one unit linked fund, then the company will cancel the units in each fund to meet the amount of the payment. The value of units cancelled in a particular fund will be in the same proportion as the value of units held in that fund is to the total value of units held across all funds.
- The units will be cancelled at the prevailing unit price.
- The Fund Management charge will be priced in the unit price of each Fund on a daily basis.

C. Policy Loan:

No Loan facility available under this plan option.

D. Suicide Exclusion:

In case of death due to suicide within 12 months from the date of commencement of the policy or from the date of revival of the policy, as applicable, the nominee or the beneficiary of the policyholder shall be entitled to the fund value available as on the date of intimation of death.

E. Other Exclusion:

No Exclusions except Suicide Clause.

F. Termination of Policy:

Policy shall terminate on the occurrence of the earliest of any one of the following events:

- On death of the Life Insured, upon the payment of Death Benefit@;
- On Surrender of the policy (i.e. upon payment of applicable Surrender benefit);
- On Vesting of the policy; (i.e. upon payment of vesting benefit);
- On payment of free look cancellation proceeds;
- On foreclosure of the policy (i.e. upon payment of balance Unit Fund Account value);
- On expiry of revival period or lock in period, whichever is later and as applicable.

@ In case settlement option is opted, the date on which the last payment under the settlement option is made or on expiry of settlement period, whichever is earlier.

G. Foreclosure

If the policy has run for at least 5 years provided for other than single premium policy 5 full years' premiums have been paid and the balance in the Unit Fund is not sufficient to recover the relevant charges or is less than Rs 5,000 the policy shall be compulsorily terminated and the balance amount in the Unit Fund, if any, shall be refunded to the Policyholder. This shall be applicable irrespective of whether the policy is inforce or paid-up during the revival period.

H. 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.

I. Nomination:

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

J. Assignment:

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

K. 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.

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

M. Tax Benefit:

Income tax benefits may be available as per prevailing norms under the Income Tax Act 1961, amended from time to time. Please consult your tax advisor for further details.

N. 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.

O. 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

SUD Life Pension Plus (UIN:142L093V02)

Pension Equity Plus Fund (SFIN: ULIF 030 08/09/23 SUD-PI-EQ2 142)

Pension Growth Plus Fund (SFIN: ULIF 031 08/09/23 SUD-PI-GR2 142)

Pension Balanced Plus Fund (SFIN: ULIF 032 08/09/23 SUD-PI-BL2 142)

Pension Gilt Plus Fund (SFIN: ULIF 033 08/09/23 SUD-PI-GL2 142)

SUD Life Nifty Alpha 50 Index Pension Fund(SFIN: ULIF 040 13/05/25 SUD-PI-ALP 142)

Discontinued Policies Fund (SFIN: ULIF 021 10/04/13 SUD-PA-DP2 142)

Star Union Dai-ichi Life Insurance

A joint venture of

Bank of India | Union Bank of India | Dai-ichi Life

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 Pension Plus" 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.

Unit Linked Life Insurance products are different from the traditional insurance products and are subject to the risk factor. The premium paid in Unit Linked Life Insurance Policies are subject to Investment Risks associated with Capital Markets and NAVs of units may go up or down based on the performance of the fund and factors influencing the Capital Market and the insured is responsible for his/her decisions. Please know the associated risks and the applicable charges, from your insurance agent or the intermediary or policy document issued by the insurance company. The various funds offered under this product are the names of the funds and do not in any indicate the quality of these, their prospects and returns. The past performances of the funds are not indicative of the future performance of any of the funds available under this Policy. There are no guaranteed or assured returns in this policy, except under Discontinued Policies Fund where the minimum guaranteed interest will be as prescribed by the IRDAI from time to time. The Linked insurance products do not offer any liquidity during the first five years of the contract. The Policyholder will not be able to surrender or withdraw the monies invested in Linked Insurance Products completely or partially till the end of the fifth year.

SUD Life Pension Plus | UIN: 142L093V02 | A Unit Linked Non-Participating Individual Pension 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 FICTIOUS/FRADULENT 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.