

Make
RETIREMENT
your life's
BEST CHAPTER!

SUD Life Smart Guaranteed Pension Plan is a Non-Linked Non-Participating Pension Plan that offers vesting benefit at the end of policy term. With this plan, you can address both your planned and unplanned financial needs, ensuring peace of mind; thus making retirement phase as your life's best chapter.

KEY FEATURES



Vesting benefit at the end of policy term



Flexibility to choose Premium Payment Term



Discounts for **high Annualized Premium***



Partial Withdrawal Option available*



Avail **Loan Benefits**



Avail **Tax Benefits***

* It can be made only after completion of 3 years from the date of commencement of the policy during deferment period. Total partial withdrawal shall not exceed 25% of total premiums paid as on the date of partial withdrawal.

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

* Assured vesting benefit will increase by certain percentage depending on the annualized premium band. Kindly refer to the sales brochure for more information.



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 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 in detail
3. Meet our representatives or call 1800 266 8833 to clarify any pending doubts



YOU WILL COME ACROSS THE FOLLOWING SECTIONS IN THE BROCHURE

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

Many people are worried about running out of money in retirement. You save up, but what if it's not enough?.

We have something that can help you save more money for retirement and keep it safe. This way, you can have a steady income and enjoy your retirement without worrying. Presenting **SUD Life Smart Guaranteed Pension Plan** is a Non-Linked Non-Participating Individual Pension plan designed to facilitate comprehensive post-retirement financial planning.

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. Things you should remember!
5. Terms and Conditions

01 | Is this the right plan for you?

The Plan offers assured benefit on death or at policy vesting (maturity). This plan is perfect for those who want to secure their retirement, ensuring a steady income after they retire.

What are the benefits under this plan?

1a. Vesting Benefit:

On survival of the Life Assured to the end of the Policy Term, provided the policy is In-force, Assured Vesting Benefit, as defined below will be paid.

$$\text{Assured Vesting Benefit} = \frac{\text{Vesting Benefit Factor}}{100} \times \text{Annualized Premium} \times \text{Number of Premiums Payable (in years)}$$

Sample Vesting Benefit Factor is mentioned below:

Premium Payment Team (PPT)	7	10	15		
Age/Policy Team (PT)	15	18	15	20	20
40	170.0915	198.5634	161.6845	209.4011	190.1246
45	169.6921	198.0283	161.3926	208.9753	189.844
50	169.0674	197.18	160.9368	208.2826	189.3886
55	168.1715	195.8844	160.2848	207.1912	188.6759

Policyholder has to utilize the Vesting Benefit as specified under **“Commutation and Annuitisation of Vesting or Surrender Benefit” mentioned under Section 3 “Making the most of Your Plan”**.

In case if any Partial Withdrawals are made during the Policy Term, then the total amount of such partial withdrawals will be adjusted from the Assured Vesting Benefit payable under the Policy.

1b. Death Benefit:

On death of the Life Assured, provided the policy is in-force, Assured Death Benefit as defined below is paid.

Assured Death Benefit = Higher of

- i. 105% of total premiums paid as on date of death of the Life Assured.
- Or
- ii. Total Premiums paid accumulated at the interest rate of 5% per annum compounded monthly, upto and including the month of intimation of death of the Life assured.

How can your family utilize the Death Benefit?

The beneficiary has the option to take the Death Benefit and in one of the following manner:

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

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

Where,

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

Parameters	Minimum	Maximum
Age at Entry	30 Years	60 Years
Age at Vesting	50 Years	75 Years
Annualized Premium	₹ 50,000	No Limit, as per Board Approved Underwriting Policy (BAUP)
Premium Payment Term (PPT) and PT		For 7 PPT: PT 15 and 18 Years For 10 PPT: PT 15 and 20 Years For 15 PPT: PT 20 Years

Other Benefits:

High Premium Benefit: Assured Vesting Benefit will increase by below % based of Annualized Premium Band as given in the table.

Annualised Premium Band	Higher Benefit
50,000 - 99,999	Nil
100,000 - 1,49,999	1.40%
1,50,000 - 1,99,999	1.80%
2,00,000 - 2,49,999	2.10%
2,50,000 & above	2.30%

What are the premium paying modes available?

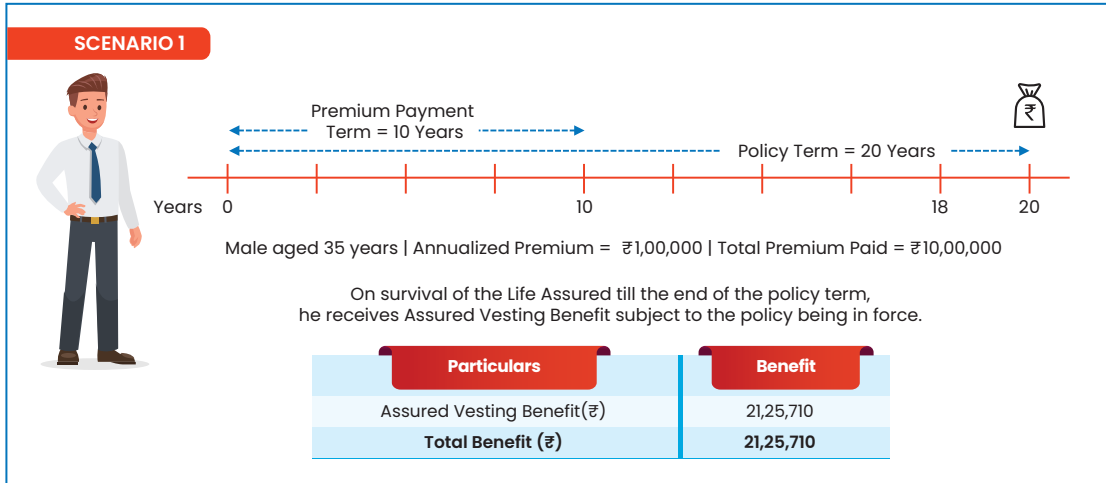
The Policyholder may elect to pay premiums by a mode different than yearly mode. Following factors are applied to Annual Premium when paying premiums other than yearly mode.

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

Illustration

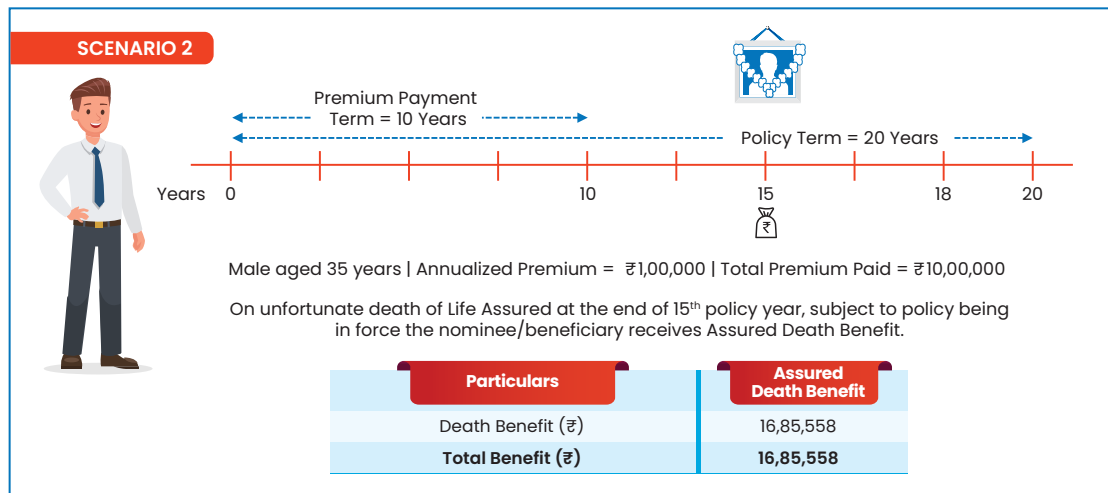
Mr. Anish aged 35 Years purchases SUD Life Smart Guaranteed Pension Plan with the details as given below:

- Premium Paying Term - 10 years
- Policy Term - 20 years
- Annualised Premium - ₹ 1,00,000
- Premium Frequency - Yearly



The policyholder will have to utilize the benefit as per the commutation manner specified below.

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



What happens in case of missed premiums?

You have an additional 30 days in case of quarterly/half-yearly/yearly premium payment mode and 15 days in case of monthly premium payment mode to pay the due premium. This period starts from the due date of each premium payment. The policy remains in-force during this grace period.

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

- a) Where your policy has not acquired Surrender Value: Your policy will Lapse
- b) Where your policy has acquired Surrender Value: Your policy will continue with reduced benefits as a Reduced Paid-up policy.

What happens once the policy Lapses or attains Reduced Paid-Up status?**Lapse:**

If the policyholder has not paid premium for the one full year within the grace period, the policy lapses. Life cover will cease, and no benefits shall become payable under the lapsed policy

Reduced Paid-up Policy:

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

a. Death Benefit under Reduced Paid-up policy:

On death of the Life Assured benefit payable would be Higher of:

- a. 105% of total premiums paid as on date of death of the Life Assured.
- OR
- b. Total Premiums paid accumulated at the interest rate of 5% per annum compounded monthly up to and including the month of intimation of death of the Life assured.

b. Vesting Benefit under Reduced Paid-up policy:

On survival of the Life Assured to the end of the Policy Term, the Paid-up Assured Vesting Benefit will be paid, and the proceeds needs to be utilized as mentioned under 'Commutation and Annuitisation of Vesting or Surrender Benefit' mentioned under Section 3 "Making the most of Your Plan"

Paid-up Assured Vesting Benefit

=

Total number of Premium paid

Total number of Premium Payable

×

Assured Vesting Benefit

The assured vesting benefit will be duly adjusted for partial withdrawal paid during the term, if any.

In case the Policyholder has partially withdraw during the Policy Term through partial withdrawals, then the amount of such partial withdrawals will be adjusted from the paid-up assured vesting benefit.

Surrender Benefit under Reduced paid-up policy:

If the Policyholder surrenders the policy whilst the policy is in Reduced Paid-up status, the higher of Guaranteed Surrender Value or Special Surrender Value will be payable.

The Policyholder will have to utilize paid-up surrender benefit/ vesting benefit/ death benefit in the manner as specified

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

You can revive your Lapsed/Reduced Paid-up policy within five years from the due date of the first unpaid premium by following these simple steps:

- Give a written request to the Company within 5 years from the due date of first unpaid premium and producing a proof of continued insurability.
- Pay the outstanding premium amount with the applicable interest rate, currently 8.75% p.a. 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 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.
- Fulfilling all medical and financial requirements as required by the Company as per the Board approved Underwriting Policy (the cost of medical examination, if any, will be borne by you i.e. Policyholder/Life Assured).

The Company reserves the right to accept or reject the revival of Lapsed/ Reduced Paid-up Policy as per the Board approved Underwriting Policy. Once the policy is revived, all the benefits will be restored to original benefits level.

Can the policy be discontinued in between?

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

However, in case of an emergency/contingency during the Policy Term, you can surrender your policy any time after completion of first policy year Provided one full year premium is paid by giving a written request to the Company.

Surrender Value:

The policy can be surrendered anytime during the Policy Term, provided the policy has acquired Surrender Value. Policies will acquire Surrender Value if premiums have been paid for at least one full policy year and upon completion of first policy year.

The surrender value payable will be higher of Guaranteed Surrender Value (GSV) or Special Surrender Value (SSV).

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.

In case if any partial withdrawals are made during the Policy Term, then the total amount of such partial withdrawals will be adjusted from the surrender value payable under the Policy.

Special Surrender Value shall be reviewed annually by the Company and may be changed 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.

The Guaranteed Surrender Value is defined as:

$$\text{GSV} = \left\{ \text{GSV Factor} \times \text{Total premium Paid till the date of surrender} \right\}$$

Policyholder has to utilize the Surrender Benefit in the commutation manner specified under **“Commutation and Annuitisation of Vesting or Surrender Benefit”** mentioned under **Section 3 “Making the most of Your Plan”**.

Commutation and Annuitisation of Vesting or Surrender Benefit:

You may choose to use your Assured Vesting Benefit, Paid-up Vesting Benefit and Surrender Benefit in any of the following ways:

- a) Utilize the entire proceeds to purchase immediate annuity or deferred annuity from the SUD Life at the then prevailing annuity rate, Subject to point (c) mentioned below. The policyholder shall be given an option to purchase immediate annuity or deferred annuity from any other insurer; or
- b) To commute up to 60% of the proceeds of the policy and utilize the balance amount to purchase immediate annuity or deferred annuity from SUD Life at the then prevailing annuity rate, Subject to point (c) mentioned below. However, the policyholder shall be given an option to purchase available annuity from any other insurer; or
- c) Purchase immediate annuity or deferred annuity from another Insurer at the then prevailing annuity rate to the extent of percentage as specified by IRDAI. Currently 50% of the entire proceeds of the policy net of commutation.

In case, the proceeds of the policy, net of commutation, are not sufficient to purchase minimum annuity as stipulated by authority from time to time, such proceeds of the policy may be paid as lump sum.

Partial Withdrawal Benefit:

- It can be made only after completion of 3 years from the date of commencement of the policy during deferment period.
- Total partial withdrawal shall not exceed 25% of total premiums paid as on the date of partial withdrawal.
- The amount of partial withdrawal shall be treated as preponement of the commuted portion of the surrender / vesting benefit.
- Partial withdrawal shall not result into termination of the contract.
- Partial withdrawal shall not be used for the adjustment of sum assured on death.
- It shall be allowed only three times during the entire term of the policy.
- It shall be allowed only against the stipulated reasons:
 - Higher education of children, including legally adopted child.
 - Marriage of children, including legally adopted child.
 - Purchase or construction of a 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.
 - For treatment of critical illnesses of self, spouse or dependent children, including legally adopted child.
 - Medical and incidental expenses arising from disability or incapacitation suffered by the life assured.
 - Expenses incurred by the life assured for skill development/re-skilling or any other self-development activities.
 - Expenses incurred by the Life assured for the establishment of her/his own venture or any start-ups.
- The Partial withdrawal made under the policy would be accumulated at 5% p.a compounded monthly and the same will be adjusted in case of Surrender Benefit and vesting Benefit.

Alteration of Premium Frequency:

During the Premium Payment Term policyholder can alter Premium Payment Frequency at policy anniversary given Premium Payment Frequency allowed under this product.

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Things You Should Remember!

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

If you disagree to any of those terms or conditions in the policy, you have an option to return the policy to us within 30 days from the date of the receipt of the policy document. 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

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Terms & Conditions

A. Policy Loan:

You can avail loan from SUD Life during policy term, provided the policy has acquired surrender value, by assigning the policy document as a collateral security. The loan can be availed up to 70% of Surrender Value after adjustment of partial withdrawal if any. The interest rate is calculated as equal to 10 year G-sec benchmark interest rate as on last working day of the previous financial year +1.50%, rounded up to the next multiple of 25 basis points and shall be compounded half yearly. The 10 year G-sec rate as on 31st March 2024 was 7.05%. The rate of interest on loan for FY 24-25 is 8.75% (7.05% + 1.5% + rounding to next multiple of 25 basis points).

The company would review the loan interest rate every 1st April and the revised loan interest rate will also be applicable from 1st April.

The loan outstanding along with accumulated interest will be adjusted towards the benefit payable.

For in force and fully paid-up policy: Policy can't be foreclosed on the ground of outstanding loan amount including interest exceeds the surrender value after adjustment of partial withdrawal, if any.

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 after adjustment of partial withdrawal, if any. 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, after adjustment of partial withdrawal, if any, the Policy will be foreclosed immediately and no benefits will be payable.

B. Exclusions:

No Exclusions except Suicide Clause.

C. Suicide Claim Provisions:

In case of death due to Suicide within 12 months: From the date of commencement of risk or date of revival under the policy, the nominee or beneficiary of the Life Assured shall be entitled to an amount which is higher of 80% of the total premiums paid till date of death or the surrender value[^] available as on the date of death whichever is higher, provided the policy is in force.

[^] Partial withdrawals, if any will be adjusted from the surrender value payable under the Policy.

D. Termination of Policy:

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

1. On policy being lapsed and not revived within the Revival period.
2. On Surrender of the policy, upon payment of applicable surrender value benefit.
3. On Death of the Life Assured, upon payment of Death Benefit.
4. On the Vesting of the policy, upon payment of Vesting Benefit.
5. On payment of free look cancellation amount.

E. Nomination:

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

F. Assignment:

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

G. 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 a penalty which may extend to **ten lakh rupees**'.

H. 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

I. Tax Benefit:

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

J. Goods and Services Tax:

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

K. Section 45 of the Insurance Act 1938:

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 and “SUD Life Smart Guaranteed Pension Plan” 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 Smart Guaranteed Pension Plan | UIN: 142N123V01 | Individual Non-Linked Non-Participating 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. 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/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.