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Specimen

The Assured named in the First Schedule has contracted with Union Assurance PLC duly incorporated under the Companies Act No 17 of 1982 and assigned with the registration No N (PBS) 137 and re-registered under the Companies Act No 7 of 2007 and now bearing Company No PQ 12 and having its registered office at No 20, St. Michael's Road, Colombo 3 (hereinafter referred to as "the Company") for an Assurance on the terms contained in this Policy and on the basis of the Proposal (and any supplementary proposal or memorandum) by the Assured for the Assurance.

If premiums are paid to the Company in accordance with the First Schedule of the Policy then upon the happening of an event upon which a benefit specified in the First Schedule becomes payable, such benefit shall be paid by the Company.

It is understood that this contract has been entered into in utmost good faith. In the event of Non-disclosure or misrepresentation by the Assured or the Life Assured, the Company shall reserve the right to declare the Policy null and void.

Any notice of assignment or nominations in respect of this Policy must be sent to Life Operations, Union Assurance PLC, Union Assurance Centre, No. 20, St. Michael's Road, Colombo 03.

The Schedules, General Policy Conditions and Privileges, Conditions, Clauses and Endorsements hereinafter contained or attached hereto shall also form part and parcel of the Contract.



Chief Operating Officer



Chief Executive Officer/Principal Officer

IMPORTANT

This is a legally binding document. Please keep it in a safe place. Further, please ensure that the premium is paid when it is due to gain the maximum benefits under this policy.

Union Assurance PLC is licensed by the Insurance Regulatory Commission of Sri Lanka (IRCSL).

Schedule No. 2

2. GENERAL POLICY CONDITIONS & PRIVILEGES

2.1 RESIDENCE, TRAVEL AND OCCUPATION

This Policy is free from all restrictions as to travel, residence and occupation, unless otherwise stated therein.

2.2 PROOF OF AGE

The Company reserves the right to require proof of age of the Life Assured (Spouse/ Children/ Parents) before making any payment under this Policy. If age has been inadvertently mis-stated, this alone shall not invalidate the Policy but an equitable adjustment shall be made to the premium and/ or benefits under the Policy.

2.3 LAW & INTERPRETATION

- (i) This Policy shall be governed by the laws of Sri Lanka.
- (ii) Where the context admits any reference to the Life Assured includes reference to his or her personal representatives and the singular includes the plural, and vice versa.
- (iii) Any reference to the masculine gender shall also apply to the feminine gender and vice versa.
- (iv) In the event of any inconsistency between this Policy and its English and Tamil texts, the Sinhala text of this Policy shall prevail.
- (v) All premiums and benefits under this Insurance are payable in lawful currency of Sri Lanka.
- (vi) To understand your rights and how your collected information is used, please visit our privacy policy on www.unionassurance.com/privacy-policy

2.4 INVESTMENT ACCOUNT

The Company shall maintain an Individual Investment Account in respect of policies issued under this Plan.

- (i) The premium paid as described in the Part II of the First Schedule shall be credited to the Investment Account on the actual date paid, as per the allocation percentages given below, based on the value of the Single Premium and the Term of the Policy.

Policy Term (years)	Single Premium from Rs.100,000 to Rs. 249,999	Single Premium from Rs.250,000 to Rs.499,999	Single Premium Rs. 500,000 and above
05 - 19	94%	95%	96%
20 -30	95%	96%	97%

- (ii) At the beginning of each calendar year the Company shall decide on an interim dividend rate which shall be used to accumulate the fund during the year. At the end of the calendar year the Company shall decide on the actual dividend rate for that year. The Company shall guarantee the interim rate decided at the beginning of the year as the minimum dividend rate for a given year.
- (iii) The Investment Account shall be debited with the following charges;
- (a) A monthly risk premium for the cost of life cover provided under Primary Benefit in the part II of the First Schedule. The risk premium is calculated for the amount at risk, i.e. the difference between the Primary Benefit and the Investment Account and for the current age nearer birthday + 5 years of the Life Assured.
- (b) A monthly Fund Management Charge (FMC) of 1.2% per annum for term 5 to 14 years and 1% per annum for term 15 to 30 years is levied on the Investment Account to cover investment, administration, acquisition and other services provided by the Company.

Refer to the Annexure II for mortality rates used in cost of life cover calculation

2.5 ILLUSTRATED MATURITY BENEFIT

The Illustrated Maturity Benefits shown in the Part II of the First Schedule are only illustrations of Accumulated Funds at the respective dividend rates are intended to provide an indication of likely Maturity Benefits on the expiry date of the Primary Benefit. The Actual Maturity Value paid by the Company will depend on the actual dividends declared and the dates of payment of premium.

2.6 SURRENDER VALUE

The Policy shall acquire a Surrender Value on completion of Three (03) years from the date of commencement and after Three (03) years premiums have been paid. Any of the Supplementary Benefits stated in the First Schedule of the Policy, shall not acquire a Surrender Value.

The Surrender Value as determined by the Company, less any indebtedness to the Company, in respect of the Policy may be obtained by the person/s entitled to the Policy proceeds subject to the compliance with the Company's requirements. The payment of any premium subsequent to the surrender of the Policy shall not create any liability to the Company.

The Surrender Value will be calculated as follows.

Net Surrender Value = Investment account value at the date of Surrender – Surrender Charge - Loan Outstanding (If applicable)

Surrender Charge is Calculated as follows.

Surrender Charge = Investment account value at the date of Surrender x Surrender Charge %
Refer to the Annexure I for Surrender Charges.

2.7 POLICY ALTERATIONS

The Company may, at its sole discretion, consider requests of the Policyholder for alterations to the Policy on such terms and conditions that it may deem necessary.

The Privileges and Conditions of this Policy cannot be waived or changed except by a Policy Endorsement duly approved and signed by an Authorized Officer of the Company.

2.8 DIVIDENDS

The Investment Account shall be credited with a dividend on 31st December each year. Dividends shall represent One Hundred percent (100%) of the distributable investment earnings arising from the proportion of the Company's Life fund attributable to the "Investment Account" as determined by the Company's Actuary.

2.9 POLICY LOANS

Subject to the satisfactory proof of title and using the Policy as security, loans may be granted upon written application for amounts not exceeding ninety percent (90%) of the Surrender Value, on terms and conditions and rate of interest as the Company decides from time to time. The terms and conditions of such loans shall be in accordance with the Company's standard loan agreement active at the time the loan is granted. The Company may require the loan to be repaid within the policy term, and if not repaid, the loans and any outstanding interest thereon shall be deducted from the death claim, surrender value, or maturity benefit, whichever occurs first.

If the total of the loan and any interest outstanding exceeds the Surrender Value of the policy due to nonpayment of regular premiums and/or loan repayments, the Policy will be automatically cancelled without prior notice, and the Company will recover the outstanding loan and interest amount utilizing the Surrender Value.

2.10 ASSIGNMENTS

Any assignment of this Policy shall not be binding upon the Company unless written notice of such assignment is received, recorded and acknowledged by the Company. Upon receipt of any written notice of assignment, the Company shall be entitled to require the production of all original documents for examination to the Company's satisfaction before recording such assignment. In recording assignment, the Company does not accept any responsibility or express any opinion of the contents as to its validity or legal effect.

2.11 NOMINATIONS

- (i) During the term of the Policy, the Life Assured may, by giving written notice satisfactory to the Company, appoint a nominee/s under this Policy or change any duly appointed nominee/s.
- (ii) Subject to the provisions of any law, a change of nominee shall be effective only after receiving a written request from the Assured and it is recorded and acknowledged by the Company.
- (iii) When the nominee is changed, the change shall be deemed effective from the date of the written notice. The receipt by the nominee of sums payable by the Company under this Policy shall constitute a valid discharge of the Company's liabilities under the Policy. Any acknowledgment of receipt by

the nominee entitled thereto shall be conclusive proof of payment.

- (iv) If there is no nominee living at the time of the death of the Life Assured, then the amount payable shall be paid to the estate of the Life Assured.
- (v) Any assignment of this Policy shall have the effect of cancelling the current appointment of a nominee. Upon re-assignment of the said Policy, the Policyholder shall be required to give written notice to the Company, to appoint a new nominee or re-appoint the previous nominee.
- (vi) The appointment of nominee shall only apply to benefits payable as a result of the death of the Life Assured.

2.12 CLAIM HANDLING PROCEDURE

For immediate assistance with your claim and for any inquiries, please contact us through following channels.

- Call Center General Number: 0112 990 990
- Hotline: 1330 (Operating Hours: 24/7)
- Company Email: info@unionassurance.com

As part of the claim procedure, please ensure that you submit the following standard documents for the assessment of your claim. The standard documentation required is stated based on the claim type.

Please note that each claim is subject to an assessment, and the claim department may request additional documents from the claimant. if necessary, based on the findings of the documents received. Furthermore, kindly note that timely submission of all requested and relevant documents is crucial for the claim evaluation process.

Death Claims

- Claim form
- Death certificate
- Policy Document/Policy Certificate
- Nominee/s National Identity Card or Birth certificate
- Marriage Certificate if nominee is spouse
- In-quest Report & Postmortem Report (if conducted)

For specific policy conditions, please refer the applicable conditions of the policy document.

Claims will be settled within 14 days once all documentation are fulfilled, including the establishment of the quantum of the claim, receipt of the discharge documents, and verification of the claimant's identity.

2.13 SUICIDE

If the Life Assured commits suicide whether sane or insane within Twelve (12) calendar months from the Date of Commencement or the Date of Revival/Reinstatement of the Policy whichever shall be the later, the Policy shall become void except to the extent of the interest of third parties acquired by bona fide assignment for valuable consideration and written notice of such interest has been received and acknowledged by the Company prior to the date of death.

2.14 TOTAL EXCLUSION OF LIABILITY

The Company shall not be liable to make any payment under this Policy;

- (i) Where the death or accident was caused by or resulted from the active participation of the Life Assured whether directly or indirectly in, any wars and circumstances comparable with a state of war, act of terrorism, invasion, act by a foreign enemy, hostilities and war like events (with or without declaration of war), civil war, riot, mutiny, revolution, confiscation or nationalization by order of any public or local government or authority; any act of a person acting in the name of or in connection with any organization whose activities aim to overturn a de jure or de facto government violently; and/or
- (ii) Where the death or accident caused as a result of any action taken by any member of the armed or police forces whilst attempting to quell such war, rebellion, insurrection, mutiny or terrorist activity or whilst attempting to arrest or apprehend the Life Assured in connection with his/her direct or indirect participation or involvement in any such war, rebellion, riot, insurrection, mutiny or terrorist activity; and/or
- (iii) Where the Life Assured has failed to make a full and frank disclosure of all material facts in the proposal, declaration and/or in any other documents/applications related to and/or required under this Policy; and/or
- (iv) Where the claim has been made fraudulently or dishonestly; and/or
- (v) Where the Life Assured has breached any Law; and/or in act of breach by the Life Assured of any Law; and/or
- (vi) Where the Life Assured has breached any Law; and/or injuries resulting in an assault provoked by the Life Assured or resisting an arrest while being a party to a criminal act.

Whenever the Company disclaims liability under this clause the burden of proving that the death or accident complained of was not occasioned or did not result from any of the acts or events stipulated above shall be on the person/s claiming any benefit under this Policy.

2.15 FORFEITURE OF PREMIUM

If the liability under this Policy is repudiated on the grounds of non-disclosure and/or any untrue or incorrect averment is contained in the proposal and declaration or in any other subsequent documentation, which is provided in terms of this contract, this Policy shall be void and all premiums that have been paid under and in terms of this Policy shall be forfeited.

2.16 MISSING PERSONS

Where the death of the Life Assured is sought to be established on the basis of a presumption generated in circumstances where he/she had not been heard of for a period of One (01) year by those who would have naturally heard of him/her if he/she had been alive, no money shall become due under the Policy until the expiry of a period of Seven (07) years computed from the time when the Life Assured had ceased to be heard of.

2.17 RIGHT OF CANCELLATION

This Policy may be cancelled by the Life Assured or the Assured by returning the Policy document to the Company within Twenty One (21) days (known as Cooling-off period/free-look period) from the Date of receipt of the policy.

In the event of such cancellation, the Company shall refund all premium paid after recovering the cost incurred for medical examinations and/or laboratory investigations. However, if a policy is cancelled after Twenty One (21) days from the Date of receipt of the policy, there shall be no payment made, other than the Surrender Value if acquired.

2.18 INCONTESTABILITY

After the Policy has been in force for a period of two (02) years from the date of its commencement, last revival or reinstatement whichever is later, the Company will not contest the validity of this policy unless there is proof to the effect that the Assured or the Life Assured made fraudulent statements of a material nature to induce the Company into forming a contract under this Policy with the Assured or the Life Assured.

2.19 TAXATION

The Company is entitled to make such deductions which, in its option, are necessary and appropriate, from the fund and from any of the benefits receivable under the Insurance on account of any tax or other payment which may be imposed by any legislation, order or regulation or otherwise upon the Company, Policy Owner, Nominee or Claimant.

2.20 GRIEVANCES/COMPLAINTS HANDLING AND DISPUTE RESOLUTION PROCEDURE

The Complaint Handling Policy outlines the procedures for addressing any grievances related to the services or policies offered by the company. The policy ensures a structured approach to resolving complaints promptly and efficiently.

(i) Methods of Lodging Complaints

- Customer Service Hotline: Contact the Customer Service Hotline on 0112990990 or short Code 1330
- Written Complaint: Submit a written complaint to the Head Office of the company.
- In-Person Visit: Visit the Head Office of the company or any branch of the company.
- Corporate WhatsApp: Send a written complaint via corporate WhatsApp on 0771330000.
- Corporate Email: Send a written complaint via email to info@unionassurance.com.

Upon lodging a complaint, the policyholder will receive the acknowledgment within 3 working days with a system-generated complaint reference number. This reference number allows the policyholder to track the status of their complaint throughout the resolution process. Please visit www.unionassurance.com for further information pertaining to the company Complaint handling procedure.

(ii) Resolution Timeline:

Complaints, will be resolved within 14 working days from the date of complaint is received. In cases where additional time is required, the policyholder will be duly notified with reasons for the extension with an indicative period within which a resolution can be expected.

(iii) Dispute Resolution:

If the policyholder is not satisfied with the initial resolution, an appeal can be raised to the nominated officer as an Alternative Dispute Resolution (ADR) mechanism within 4 weeks from the date of receipt of the resolution or response from the company. All matters relating to complaints and appeals pending for a response from the policyholder will be closed in the absence of a reply after 4 weeks from the date of receipt of the resolution/response from the company.

In the event of disagreement with the resolution provided by the company, the policyholder retains the right to escalate the complaint to the insurance ombudsman or the Insurance Regulatory Commission of Sri Lanka or to commence litigation through the courts within Sri Lanka. This ensures impartial resolution and adherence to regulatory standards.

Details of Insurance Regulatory Commission of Sri Lanka (IRC SL).

Director Investigations

Insurance Regulatory Commission of Sri Lanka

Level 11 East Tower, World Trade Center Colombo 01

Tel: 0112396184-9 / 0112335167

Email: investigation@ircsl.gov.lk / info@ircsl.gov.lk

Details of Insurance Ombudsman.

The Sri Lanka Insurance Ombudsman

No 01, Bethesda Place, Milagiriya, Bambalapitiya.

Tel : 0114528671, 0112505542

Email : info@insuranceombudsman.lk

Web : www.insuranceombudsman.lk

2.21 LIMITS UNDER PRIMARY BENEFIT

The following limits apply to eligibility for the primary benefit:

Category	Minimum (Years)	Maximum (Years)
Age	18	65
Policy Term	5	40

Schedule No. 3

3. DEFINITIONS APPLICABLE TO THIS POLICY

3.1 Key Definitions

“Alteration”

Amendment/change to an attached description of additional or alternative provisions to the Policy. Alterations are effective only when signed by the Company and accepted by the Policy holder.

“Applicant/Proposer”

A person applying for the insurance policy by filling in and signing an application form.

“Application form/Proposal form”

A form used to apply for coverage under this policy.

“Basic Sum Assured”

Is the minimum Benefit payable on the Policy in the event of death of the Life Assured.

“Benefit”

Extent or degree of service, persons covered are entitled to receive based on their insurance contract with the Company.

“Claimant”

The Policy holder, Nominee, Assignee or any other legally interested person (for example, the heir or administrator or executor of a deceased Policy holder) who wishes to make a claim to receive any Benefits under the Policy.

“Company”

Refers to Union Assurance PLC, bearing Company No.PQ 12.

“Coverage” or “Covered”

The entitlement of a Covered Person to Benefit(s) provided under the Policy, subject to the terms, conditions, limitations and Exclusions of the Policy. Benefit(s) must be provided;

- (i) When the Policy is in force; and
- (ii) Prior to the date of the individual termination conditions if any; and
- (iii) Only when the recipient is a Covered Person and meets all eligibility requirements specified in the Policy.

“Covered Person”

Either the Policy holder or a Policy holder’s dependant, applicable only during the effective period of Coverage of such person under the Policy is in effect.

“Date of Commencement”

The date from which this insurance contract commences. Date of Inclusion The date from which coverage for new covered person as a newborn or newly adopted child or newly married spouse (including the spouse’s children) commences.

“Date of Maturity”

The date on which the contract ends beyond which the Policy shall no longer be in-force.

“Date of Policy”/“Date of Issue”

The date on which the Proposer is accepted under this Policy as a Policy holder or dependent.

“Dependant”

The Policy holder’s legally married spouse, an unmarried dependent child of the Policy holder or Policy holder’s spouse (including a natural child, step child or a legally adopted child) aged more than Six (06) months.

The principal place of residence of the spouse or unmarried dependent child must be with the Policy holder unless company approves other arrangements. The term “Dependant shall” not include any unmarried dependent child more than Eighteen (18) years old.

“Endorsement”

The variation(s), if any, annexed to this Policy Document, modifying or varying any terms or conditions contained in this Policy.

“Exclusions”

The Benefits and events excluded from Coverage of this Policy and apply to all covered persons.

“Expiry Date”

The date on which the covers and Benefits provided under the Policy cease.

“Grace Period”

The length of time after the date a premium is due and unpaid during which the Policy remains in force. If a premium is paid during the Grace Period, the premium is considered to have been paid on time.

“Investment Account”

A notional individual account created and administered by the Company for this Policy.

“Life Assured”

The individual named in the Policy Schedule whose life is insured under this Policy. If no person is specifically named, shall mean the Policy holder.

“Nominee”

A person whose name has been nominated by the Policy holder in writing and acknowledged by the Company and who is entitled to receive a Benefit upon the death of the Life Assured. Such nomination shall be in line with Section 43 of the Regulation of Insurance Industry Act No.43 of 2000 (RII Act) and Section 544 of the Civil Procedure Code (CPC).

“Policy”

The document that contains the regulatory conditions, privileges and the Exclusions applicable to the relevant insurance contract.

“Policy Owner/Holder”

The person who owns this Policy and can exercise all rights, privileges and options available under this Policy.

“Policy Year”

The year commencing on the Date of Commencement or anniversary thereof.

“Pre-existing condition”

Any medical condition or any related condition (e.g. illnesses, symptoms, treatments, pains) that have arisen at some point prior to the commencement of this Coverage, irrespective of whether any medical treatment or advice was sought. Any such condition or related condition about which the Policy holder or insured dependant know,

knew or could reasonably have been assumed to have known, will be deemed to be preexisting. Conditions arising between signing the application form and confirmation of acceptance by the Company, will equally be deemed to be pre-existing.

“Premium”

Premium payable by the Policy holder either in regular installments or as a Lump Sum to secure the cover under the Policy.

“Primary Benefit”

The Benefit provided under the main Policy. This includes the amount payable on death or at maturity.

“Proposal Form”

A form used to apply for Coverage under this Policy, on which the contract is based.

“Schedule”

The part and parcel of the Policy document issued by the Company to evidence the Insurance.

“Sum Assured”

The maximum amount payable in the event of a respective incident such as Death, Disability, Critical Illness, Surgery etc.

“Term of the Policy”

The period during which Policy provides cover.

“Waiting period”

The period of time starting from the Policy inception date or enrolment date of new Covered Person during which a specified medical condition or type of treatment is not covered under this Policy.

Specimen

Annexure 1

For a detailed explanation of the surrender charge calculation, please refer to section 2.7 in the Terms and Conditions of the policy document.

POLICY YEAR	SURRENDER CHARGE
1	100%
2	100%
3	100%
4	10%
5	6%
6	4%
7	3%
8	2%
9	1%
10 - 30	0%

Annexure II
A 67/70 Ultimate Mortality Rates

AGE	Q X	AGE	Q X	AGE	Q X
0	0.00073	38	0.00115	76	0.06819
1	0.00068	39	0.00129	77	0.07458
2	0.00063	40	0.00144	78	0.08150
3	0.00058	41	0.00162	79	0.08897
4	0.00053	42	0.00183	80	0.09703
5	0.00049	43	0.00207	81	0.10571
6	0.00045	44	0.00234	82	0.11504
7	0.00042	45	0.00264	83	0.12506
8	0.00040	46	0.00298	84	0.13580
9	0.00038	47	0.00336	85	0.14727
10	0.00037	48	0.00378	86	0.15952
11	0.00037	49	0.00426	87	0.17255
12	0.00037	50	0.00479	88	0.18638
13	0.00040	51	0.00538	89	0.20104
14	0.00047	52	0.00603	90	0.21651
15	0.00061	53	0.00675	91	0.23281
16	0.00081	54	0.00756	92	0.24992
17	0.00106	55	0.00844	93	0.26783
18	0.00100	56	0.00942	94	0.28651
19	0.00094	57	0.01050	95	0.30593
20	0.00089	58	0.01169	96	0.32605
21	0.00084	59	0.01299	97	0.34680
22	0.00080	60	0.01443	98	0.36815
23	0.00076	61	0.01601	99	0.39000
24	0.00072	62	0.01775	100	0.41229
25	0.00069	63	0.01965	101	0.43493
26	0.00067	64	0.02174	102	0.45783
27	0.00066	65	0.02403	103	0.48090
28	0.00065	66	0.02654	104	0.50403
29	0.00065	67	0.02927	105	0.52714
30	0.00065	68	0.03227	106	0.55012
31	0.00067	69	0.03554	107	0.57289
32	0.00070	70	0.03911	108	0.59534
33	0.00074	71	0.04300	109	0.61738
34	0.00079	72	0.04723	110	0.63895
35	0.00086	73	0.05184	111	1.00000
36	0.00094	74	0.05685		
37	0.00103	75	0.06229		

The risk premium for the cost of Life cover provided under the Primary Benefit/Basic Sum Assured in Part II of the First Schedule is calculated based on the above A67/70 Ultimate mortality rates for current age nearer birthday + 5 years