

SBI Life Insurance Company Limited
*Registered Office: State Bank Bhavan, Corporate Centre, Madame Cama Road,
Mumbai 400 021*
Corporate Office: Turner Morrison Building, G.N. Vaidya Marg, Mumbai 400 023

SBI Life – “UNIT PLUS II - Single”
UNIT LINKED PRODUCT- NON-PARTICIPATING

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

The Proposer and Life Assured named in the Schedule of this Policy have submitted a proposal together with a personal statement and have paid the single premium specified herein to the *SBI Life Insurance Company Limited* (the “Company”, which expression includes its assigns and successors) for grant of the insurance benefits specified in the Schedule. It is agreed that the proposal and the personal statement together with any report or other document leading to the issue of this Policy shall form the basis of this contract of insurance and that all benefits are subject to the schedules, the terms and conditions and annexures of this document. It is agreed that in consideration of the single premium received as herein stated, the Company will pay the appropriate benefits (without interest) as herein stated, to the Beneficiary (hereinafter defined), on proof to the complete satisfaction of the Company, in its sole discretion, of the benefits under the Policy having become payable.

This Policy including the premiums and benefits under this Policy will be subject to taxes and other statutory levies as may be applicable from time to time, and such taxes, levies etc. will be recovered, directly and completely from the Policyholder.

It is further declared that every endorsement placed on the Policy by the Company shall be deemed part of the Policy. This Policy is subject to prevailing laws and may be amended from time to time to comply with regulatory changes.

Unit Linked Life Insurance products are different from the traditional insurance products and are subject to risk factors. The premium paid in Unit Linked Life Insurance policies are subject to investment risks associated with capital markets and the NAVs of the units may go up or down based on the performance of Fund and factors influencing the capital market and the Policyholder is responsible for his/her decisions. SBI Life is only the name of the Insurance Company and Unit Plus II-Single is only the name of the unit linked life insurance contract and does not in any way indicate the quality of the contract, its future prospects or returns.

This Policy Document, together with the terms, schedules contained in the annexure enclosed and any endorsements, from time to time, shall together form a single agreement ‘Unit Plus II Single- 025 / Version 21/01/08–.....’

Schedule - I
Policy Details

Policy No. <<>> Date of Proposal: <<DD/MM/YYYY>>
 Proposal Number: <<>> Client I.D.:<<>>
 Proposer /Policyholder: <<Title/First name/Surname Date of Commencement of Risk:<<DD/MM/YYYY>> or for minor lives <<The first working day of the policy month following the date the life assured attains the age of 7 years >>
 Address Date of Commencement of Policy:<<DD/MM/YYYY>>
 Address Date of Issue: :<<DD/MM/YYYY>>
 Address Date of Maturity:<<DD/MM/YYYY>>
 Address Policy Anniversary Date:
 City Pin-code <<DD/MM/YYYY>>
 State>>

Life Assured: <<Title/First name/Surname Date of Birth: <<DD/MM/YYYY>>
 Address Age Admitted: <<Yes/No>>
 Address Gender: <<Male/Female>>
 Address Product: Unit Linked contract
 City Pin-code
 State>>

Type of Benefit	Term (In years calculated from the Date of Commencement of Policy)	Basic Sum Assured (Rs.)	Premium Periodicity	Instalment Premium	Due date of last premium payable:
Basic Benefit	<<actual term to appear with term type e.g Limited Term of __ years i.e upto ___/ Whole Life Term . upto ____>>	<<>><<	Single	<<>>	Not Applicable
Rider Benefits					
Accidental Death and Permanent Disability Rider Benefit*	<<Actual term to appear based on rider restrictions>>	<<>>	<i>Rider premiums will be deducted by way of cancellation of units on a monthly basis, irrespective of the frequency opted in</i>		<<>>

Dhanavantri Supreme (Critical Illness) Rider Benefit **	<<Actual term to appear based on rider restrictions>>	<<>>	<i>accordance with the relevant Annexures.</i>	<<>>
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* Accidental Death and Permanent Disability Rider - Please refer Annexure (AD & TPD) for specific terms and conditions.

** Dhanavantri Supreme (Critical Illness) Rider - Please refer Annexure for specific terms and conditions. The CI premium rate hereinabove stated is valid up to March 31, 2013. The Company reserves the right to revise the premium payable for any subsequent period and the premium shall be paid as per this revised premium rate to enable this rider to continue to remain in force.

Allocation of Premiums:

The Single Premium received by the Company, net of taxes (if any) and after deducting applicable Premium Allocation Charges will be allocated to the relevant funds in the percentages indicated below.

The Top-up Premiums received by the Company, net of taxes (if any), and after deducting applicable Premium Allocation Charges will be allocated to the relevant funds in the percentages indicated by the Policyholder at the time the Top-up premium is made. In the event that no allocation percentages are mentioned at the time the Top-up premium is made, the Allocation Percentages applicable to the Single Premium will be used by the Company for this purpose.

Fund****	Premium Allocation Percentages
Equity Optimiser Fund	
Equity Fund	
Bond Fund	
Growth Fund	
Balanced Fund	

**** Please refer Annexure (Funds) for the description of Funds currently available. In the event that the total of allocation percentages opted for at any time is less than 100%, the balance percentage will be automatically allocated by the Company to the Bond Fund.

Benefits payable

a. Basic Death Benefit

Subject to the terms and conditions of this document, in event of death of the Life Assured before maturity date, the higher of

- the Basic Sum Assured less Withdrawals made within 12 calendar months ***** preceding death of the life assured excluding partial withdrawals from Top Up amount*****, if any, and
- the Fund Value*****

will be payable after deducting unpaid mortality charges, extra premiums or rider premiums, if any, for the entire Policy Year in which death occurs, provided that the Policy is in full force as on the date of death.

Where the Life Assured is a minor and death occurs before the first working day of the policy month following the date the Life Assured attains the age of 7 years, the Basic Death Benefit will be equal to the Fund Value.

On admission of a death claim by the Company, all rights and benefits under this Policy will automatically cease.

***** In the event of the death of the Life Assured before the maturity date but after the attainment of 65 years of age, all withdrawals***** made 12 months prior to the date the Life Assured attains the age of 65 years and all withdrawals***** made after attaining age 65 will be deducted from the Basic Sum Assured before payment.

***** All partial withdrawals shall be adjusted from top up amounts available for withdrawals and in such case, the Basic Death Benefit will not be reduced to the extent the withdrawals are made from the Top- up amounts.

***** Fund Value means the aggregate of the values of each individual fund of the policyholder in respect of this policy. The Fund Value will be based on:

- the NAV prevailing on the date on which the claim intimation along with primary documents are received by the Company, provided these are received by the Company before 3.00 p.m. on that day; or
- the closing NAV prevailing on the working day immediately following the date on which the claim intimation along with primary documents are received by the Company, where these are received by the Company after 3.00 p.m. on any day.

b. Accidental Death and Permanent Disability Rider(AD & TPD) Benefit UIN: 111C001V01

In the event of Accidental Death of the Life Assured or Accidental Total Permanent Disability of the Life Assured, the Accidental Death and Permanent Disability Benefit Rider (AD & TPD) Sum Assured will be payable, subject to the specific terms and conditions mentioned in Annexure (AD& TPD).

c. Dhanavantri Supreme (Critical Illness) Rider (CI) Benefit (UIN:111C04V02)

In the event the Life Assured suffers from a Critical Illness listed in Annexure (CI), the Dhanavantri Supreme (Critical Illness) Benefit Rider Sum Assured will be payable, subject to the specific terms and conditions mentioned in Annexure (CI).

d. Maturity Benefit

i. In the event that the Life Assured survives up to the Date of Maturity hereinbefore stated, the Maturity Benefit will become payable. The Maturity Benefit is equal to the Fund Value***** (based on the NAV prevailing on the Date of Maturity).

ii. At maturity, all future rights and benefits (including rider benefits) under this Policy will automatically cease.

Nominee: <<Title/First Name/Surname>>
Relationship to the Policyholder (who is also the Life Assured):
<<_____>>

Appointee (If nominee is a Minor): <<Title/First Name/Surname>>

Beneficiary: The benefits under this Policy are payable to:

- the Policyholder, or
- the assignee where a valid assignment has been recorded, or
- the nominee where a valid nomination has been registered by the Company, or
- in the event of death of the Policyholder without making a valid nomination; the Executors, Administrators or other legal representatives of the Policyholder, or
- to such person as directed by a court of competent jurisdiction in India.

Special Provisions (if any):

Signed for and on behalf of the SBI Life Insurance Company Limited at Mumbai

Authorised Signatory

Name:<<>>

Designation: <<>>

Date:<<_____>>

Schedule II
Terms and conditions

1. Age:

- a. The Admitted Age of the Life Assured is the age derived from the Date of Birth declared on the proposal. In the event the Admitted Age is found to be incorrect at any time, the correct age being such that it would have rendered the Life Assured ineligible for any of the benefits under this Policy, this Policy shall stand cancelled from inception, and, the lower of:

- i) the premiums paid (net of expenses incurred by the Company) and
- ii) the Fund Value (net of expenses incurred by the Company).

will be refunded to the Policyholder without interest.

- b. In the event the Admitted Age is found to be incorrect at any time, the correct age being such that the Life Assured remains capable of being insured under this Policy, the mortality charge, rider premium charge, if any, the extra premium on basic cover and extra premium on riders, under this Policy may be altered corresponding to the correct age of the Life Assured under the Policy, and the difference arising out of incorrect mortality charges, rider premium charge, if any, and on account of extra premiums, having being charged in the past, with interest at the prevailing Prime Lending Rate of the State Bank of India will be recovered by liquidating appropriate number of units from the relevant fund(s) based on the proportionate value of each fund, provided that the Fund Value at that time is sufficient to cover these expenses and interest.
- c. Where the correct age of the Life Assured is found to be lower than the Admitted Age, the mortality charges, rider premium charges, if any, the extra premium on basic cover and extra premium on riders, will be recalculated based on the correct age and the Company will credit, without interest, to the Fund Value, the difference, if any, between the mortality charges, rider premium charges, if any, extra premiums for the correct age and the mortality charges, rider premium charges, if any, extra premiums calculated on the basis of the Admitted Age declared in the proposal. This will be done by allocating additional units to the relevant Fund based on the Allocation Percentage and NAV then prevalent.

2. Top-up Premiums:

- a. The Policyholder may make top-up premiums to the Policy, at any time whilst the Policy is in force. Currently, the minimum top-up premium at any one instance is Rs. 10,000 and should be in multiples of Rs. 1,000. The cumulative top-up premium on this policy at any point of time do not exceed 25% of the Single Premium Paid upto the date of the top up.
- b. The Top-up Premiums received by the Company, net of taxes (if any) and after deducting applicable Top Up Premium Allocation Charges will be allocated to the relevant funds in the percentages indicated by the Policyholder at the time the

Top-up premium is made. In the event that no allocation percentages are mentioned at the time the Top-up premium is made, the Allocation Percentages applicable to the Single Premium will be used by the Company for this purpose.

- c. A lock-in period of three years from the date of payment shall apply to each top-up premium, except where the top-up is made during the last three policy years of this insurance contract.

4. Creation of Units:

- a. The Policyholder must inform the Company of the Allocation Percentages selected for each Fund.

The Company will declare NAVs for each Investment Fund periodically. The value of each Investment Fund is the number of units of that Investment Fund multiplied by the relevant NAV for that Fund. The Fund Value will be the aggregate of the values of each Investment Fund.

The Net Asset Value (NAV) of each of the three funds will be computed automatically on a daily basis in accordance with the following formula:

$$\frac{\text{Market Value of Investments} + \text{Current Assets} - \text{Current Liabilities and Provisions}}{\text{Number of units outstanding}}$$

- b. From the initial premium paid (excluding taxes (if any), Relevant Charges (please refer to Annexure-Charges for details and other expenses) will be deducted, and the balance will be used by the Company to buy appropriate number of units of each Fund in accordance with the Allocation Percentages selected.
- c. For the single premium and top-up at inception, units will be computed in the following manner:

The Closing NAV prevailing on the date of acceptance of the proposal or the Closing NAV prevailing on the date of realization, whichever is later, will apply.

- d. Units in respect of subsequent Top-up Premiums will be purchased at the relevant NAV as elucidated below:
 - In respect of Top Up premium received up to 3.00 p.m. by the Company along with 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 premium is received shall be applicable.
 - In respect of Top Up premium received after 3.00 p.m. by the Company along with a local cheque or a demand draft payable at par at the place where the premium is received, the closing NAV of the next working day shall be applicable.

- In respect of Top Up premiums received with outstation cheques/demand drafts at the place where the premium is received, the closing NAV of the day on which cheques/demand draft is realized shall be applicable.
- e. The Company will periodically liquidate such number of units from each Fund as are necessary to meet Rider Premiums (if applicable) and certain expenses/charges referred to in Annexure (Charges).
- f. Investment in the Units are subject to market and other risks and there is no assurance that the objectives of the “Unit Plus II Single” product will be achieved. All assets relating to the funds shall be and shall remain in the absolute beneficial ownership of the Company.
- g. The NAV of the units of each fund may fluctuate depending on the factors and forces affecting the markets from time to time and may also be affected by changes in the prevalent rates of interest.
- h. There is no guaranteed return on this product.

5. Switching Facility:

The Policyholder has the option to switch percentage of the Fund value at any time by giving the Company notice in writing in the Switch Request Form prescribed by the Company. This shall be done by liquidating the units of that Fund in the following manner;

- If the switch request is received before 3.00 pm of any day, - the Closing NAV of the same day will be applicable.
- If the switch request is received after 3.00 pm of any day, the Closing NAV of the next working day will be applicable.

All switches are subject to administrative limits prescribed by the Company from time to time. Currently, a minimum switch amount of Rs. 10,000 is applicable. Four switches in the course of one Policy Year (i.e the period between two Policy Anniversary Dates) shall be free of charge. A free unutilised switch cannot be carried forward to a future Policy Year. A charge of Rs. 100 will be levied on each switch in excess of four within the same Policy Year. Switching Charges will be recovered at the time of the Switch from the amount switched.

6. Surrender:

- a. This Policy may be surrendered by the Policyholder for the Surrender Value.

The Surrender Value will be equal to the Fund Value after deducting Mortality Charges for the entire Policy Year in which the surrender is made and deducting applicable Surrender Charges (please refer to Annexure- Charges).

- b. On surrender, the units of each Fund will be liquidated at the NAV as follows:

- If the surrender request is received before 3.00 pm of any day, - the Closing NAV of the same day will be applicable.
 - If the surrender request is received after 3.00 pm of any day, the Closing NAV of the next working day will be applicable.
- c. On surrender of this Policy, all rights and benefits under this Policy will automatically cease.
 - d. All surrender requests should be made in writing and in the format prescribed by the Company and be accompanied by the policy document.
 - e. The Company may, in the interest of the holders of unit linked policies and keeping in view exceptional circumstances/unusual market conditions, limit the total number of units surrendered on any day to 5% of the total number of units then outstanding in all investment funds.

7. Withdrawal Facility:

a. Partial Withdrawal Facility:

The Policyholder may avail of the Partial Withdrawal Facility subject to the conditions stipulated below:

- i. This facility is only available from the later of
 - the third policy anniversary date (calculated from the Date of Commencement of Policy), and
 - the Life Assured attaining the age of 18 years.
- ii. During the fourth Policy Year (calculated from the Date of Commencement of Risk), the Fund Value as on the 3rd Policy Anniversary date less the cumulative top-up premiums made during the 36 calendar months immediately preceding the date the withdrawal request is received by the Company will be calculated and 25% of this amount will be the maximum amount available for partial withdrawal in the course of the Policy Year.
- iii. During the fifth Policy Year (calculated from the Date of Commencement of Risk), the Fund Value as on the 4th Policy Anniversary date less the cumulative top-up premiums made during the 36 calendar months immediately preceding the date the withdrawal request is received by the Company will be calculated and 25% of this amount will be the maximum amount available for partial withdrawal in the course of the Policy Year.
- iv. Subsequently, from the sixth Policy Year (calculated from the Date of Commencement of Risk), the following terms apply:

The maximum amount of partial withdrawal allowed is Fund Value after deducting Rs 10,000 and deducting the cumulative top-up premiums made

during the 36 calendar months immediately preceding the date the withdrawal request is received by the Company .

- v. A partial withdrawal may be made by liquidating the appropriate number of units of each Fund. Units will be liquidated in the ratio of the value of that Fund to the Fund Value. The amount payable on partial withdrawal will be subject to deduction of Partial Withdrawal Charges (if applicable) by the Company, which will be recovered at the time the Withdrawal is made from the amount withdrawn. Once a partial withdrawal is made, the Fund Value will automatically reduce to that extent.
- vi. Four Partial Withdrawals in the course of one Policy Year (i.e the period between two Policy Anniversary Dates) shall be free of charge. A Partial Withdrawal Charge of Rs 100 will be levied on each Partial Withdrawal in excess of four within the same Policy Year. Partial Withdrawal Charges will be deducted by the Company from the Withdrawals made by the Policyholder. A free unutilised Withdrawal cannot be carried forward to a future Policy Year.
- vii. Partial withdrawals are subject to administrative limits prescribed by the Company from time to time. Currently, the minimum partial withdrawal allowed is Rs. 10,000 and must be in multiples of Rs. 1,000. In addition, the amounts that may be withdrawn in a Policy Year are subject to limits stated in clauses 7a)ii., 7a)iii. and 7a)iv. above. Partial withdrawals will be carried out at the NAV prevailing on the first working day following the date the Company receives the request for partial surrenders.

The Fund Value will be subject to levy of withdrawal charges, if any, for the balance period of policy year and will be calculated on the following basis

If the request is received by the Company before 3.00 pm of any day, - the Closing NAV of the same day will apply for the calculation of the Fund Value; and

If the request is received by the Company after 3.00 pm of any day, the Closing NAV of the next working day will apply for the calculation of the Fund Value.

- viii. The redemption of units of each fund will be based on the fund value percentage to the total Fund value as on the date of receipt of the request.

b. Withdrawal Requests:

All withdrawal requests should be made in writing and in the format prescribed by the Company.

c. Limits on Withdrawals:

The Company may, in the interest of the holders of unit linked policies and keeping in view exceptional circumstances/ unusual market conditions, limit the total number of units withdrawn on any day to 5% of the total number of units then outstanding in all investment funds.

8. Loan:

No loan will be granted by the Company against this Policy.

9. Automatic Vesting:

Where the Life Assured is a minor, on the policy anniversary date immediately following the date the minor Life Assured becomes a major, the Policy shall automatically vest absolutely in the name of such Life Assured. Such Life Assured shall thereafter be treated as the Policyholder.

10. Assignment:

An Assignment of this Policy shall be effective, as against the Company, from the date that the Company receives a written notice of the assignment in accordance with section 38 of the Insurance Act, 1938.

The Company does not express itself upon the validity or accept any responsibility in respect of any assignment made by the Policyholder.

11. Nomination:

Where the holder of this policy is also the Life Assured hereunder, he/she may make a nomination at any time before the Maturity Date. Any nomination/ change in nomination, may be made by an endorsement on the Policy, and provided a notice in writing is given to the Company, in accordance with section 39 of the Insurance Act, 1938.

The Company does not express itself upon the validity or accept any responsibility in respect of any nomination made by the Policyholder.

12. Forfeiture:

In the event it is found that any statement in the proposal for insurance or in the personal statement or in any reports or documents leading to the issue of this Policy is inaccurate or false, or, any material information has been withheld, then and in every such case, but subject to the provisions of section 45 of the Insurance Act, 1938, this Policy shall be void and all benefits hereunder shall cease and all moneys that have been paid in consequence hereof shall belong to the Company.

13. Suicide:

If the Life Assured, whether sane or insane, commits suicide, within one year from the Date of Issue of the Policy, the Policy shall be void. In such event, the Fund Value, prevalent on the first working day following the date the intimation has been received by the Company shall be paid to the beneficiary refunded, and all benefits under the policy will cease.

If the suicide intimation is received by the Company before 3.00 pm of any day, - the Closing NAV of the same day will apply for the calculation of the Fund Value; and

If the suicide intimation is received by the Company after 3.00 pm of any day, the Closing NAV of the next working day will apply for the calculation of the Fund Value.

14. Claims:

A claim must be intimated to the Company by notice in writing to the Company. In the event of a death claim under the Policy the following supporting documents are normally required to be submitted to the Company along with the claim intimation:

- 1) Original Policy Document.
- 2) Original Death Certificate from Municipal/Local Authorities.
- 3) Claim forms duly filled in.
- 4) Certificate from the Physician who last attended the Life Assured along with the Hospital Reports.
- 5) Police Panchnama, and FIR copy, etc where applicable

All claims shall be subject to such other requirements as stipulated by the Company and the legal title of the claimant, satisfactory to the Company. The Company reserves the right to call for any additional information and documents required to satisfy itself, in its sole discretion, as to the validity of a claim.

In event that a claim intimation is received, but the validity of the claim rejected or the claim is repudiated, the Fund Value prevalent on the first working day following the date the claim intimation has been received by the Company, subject to deduction of appropriate expenses at the sole discretion of the Company, shall be refunded, and the policy will automatically terminate.

15. Payment of Benefits:

The benefits payable under this Policy shall be paid only in Indian Rupees in India, at the office of the Company situated in Mumbai. The Company may, at its absolute discretion fix an alternative place in India for payment for the benefits at any time before or after the policy has become a claim.

16. Free look period:

The Policyholder has a period of 15 days from the date of the receipt of the policy document to review the terms and conditions of the policy and where the insured disagrees to any of those terms or conditions, he has the option to return the policy stating the reasons for his objection, when he shall be entitled to a refund of the amount as follows:

Currently, the amount payable on free look cancellations would be the lower of:

- the Premiums paid (including basic premiums and Top Up premiums), and
- Fund Value + (Premium Allocation Charges + Mortality Charges + Policy Administration already deducted)
MINUS (Stamp Duty + Medical Expenses)

On free-look cancellations, the units of each Fund will be liquidated at the NAV as follows:

- If the request is received before 3.00 pm of any day, - the Closing NAV of the same day will be applicable.
- If the request is received after 3.00 pm of any day, the Closing NAV of the next working day will be applicable.

17. Grievance Redressal Procedure:

Any grievance may be addressed to

Customer Service Desk
SBI Life Insurance Company Ltd.,
Corporate Office,
Turner Morrison Building,
G.N.Vaidya Marg, Fort, Mumbai-400 023.
Phone: 022-5639 2000.
Fax: 5639 2058.

Section 41 of the Insurance Act, 1938: “No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take out or renew or continue an insurance in respect of any kind of risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the policy, nor shall any person taking out or renewing or continuing a policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectuses or tables of the insurer.”

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

insurer from calling for proof of age at any time if he is entitled to do so, and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof that the age of the life insured was incorrectly stated in the proposal.”

Annexure- Charges

1. Premium Allocation Charges*

Premium Allocation charges are levied on all premiums received, whether these are single premium or top-up premiums.

a. For Single Premium

The Premium Allocation Charges for single premiums will depend upon the premium amount and will be charged as a percentage of the single premium in accordance with the table below:

Single Premium	50,000 – 1,00,000	1,01,000 – 5,00,000	5,01,000 & above
Premium Allocation charge	2% of the relevant premium	1.5% of the relevant premium	1% of the relevant premium

b. For Top-up Premiums

The Premium Allocation Charges for Top-up premiums currently applicable are 1% of the relevant top-up premium. For top-ups, the above charge will be levied on the entire top-up amount.

2. Policy Administrative charges

Policy Administrative charges are required to meet administration expenses. They are met by liquidating appropriate number of units from each Fund in the ratio of the value of the respective Fund to the Fund Value.

Policy administrative charges will be levied in advance on the first working day of each policy month at the rates mentioned below. This will be levied by canceling an appropriate number of units.

Monthly policy administrative charges are equal to Rs. 60/- for the financial year 2006 – 2007 and will increase by 2% per annum subject to a ceiling of Rs. 300 per month. The increase will take effect from the first business day of the policy month following the 1st of April every year.

3. Fund Management charges

Fund Management charges are charges levied as a percentage of the relevant Fund and will be reflected in the NAV of the respective Fund.

Currently, the annual Fund Management charge* for each fund is as follows:

Equity Optimiser Fund	1.5%
Equity fund	1.5%
Bond fund	1.0%
Growth fund	1.35%
Balanced Fund	1.25%

Fund Management Charges are calculated and recovered on a daily basis from the Fund Value before the calculation of the NAV of each corresponding Fund.

Maximum fund management charges for the Equity Fund and the Bond Fund may be increased up to 2.00% subject to prior approval of IRDA.

Maximum fund management charges for the Equity Optimiser Fund, Growth Fund and the Balanced Fund may be increased up to 2.5% subject to prior approval of IRDA.

4. Switching charges

A charge of Rs. 100/- will be levied on each switch in excess of four switches within the same Policy Year which will be recovered at the time of the Switch from the amount so switched.

5. Rider Premiums

Where a Policyholder has opted for any rider the applicable Rider Premium will be recovered by the Company by liquidating appropriate number of units from each Fund. These charges are levied in advance on the first working day of each policy month at applicable rates.

6. Partial Withdrawal Charges

Where Partial Withdrawals are made by the Policyholder in accordance with clause 7 of the Terms and Conditions of this Policy, the following Partial Withdrawal Charges will apply:

- The first four Partial Withdrawals in the course of one Policy Year (i.e the period between two Policy Anniversary Dates) shall be free of charge
- A Partial Charge of Rs 100/- will be levied on each Partial Withdrawal after the first four partial withdrawals within the same Policy Year.

Partial Withdrawal Charges will be recovered by liquidating an appropriate number of units from each Fund.

7. Surrender Charges

The Surrender Charges are equal to 1% of the Fund Value for any surrender during policy year 4 to policy year 10. Thereafter, there is no surrender charges.

8. Mortality Charges

Mortality charges are charges for life cover calculated in accordance with the table below based on the age of the Life Assured, the gender*. Mortality Charges applicable are deducted from the first premium (i.e. the premium received at inception) before allocation to the relevant funds for all Life Assured with minimum age at entry of 7 year of age and from the first working day of the policy month following the date the life assured attains 7 years of age . Subsequently, mortality charges are met by liquidating appropriate number of units from each Fund. They are recovered in advance on the first

working day of each policy month based on the closing NAV of that day and will vary for each policy year in accordance with the table below based on Sum At Risk**. Where the Life Assured has not attained the age of seven years, mortality charges will only be deducted from the first working day of the policy month following the date the Life Assured attains 7 years of age.

Age of the Life Assured	Annual Mortality Charge per Rs 1,000 Sum at Risk**	Age of the Life Assured	Annual Mortality Charge per Rs 1,000 Sum at Risk**
7	0.50	53	8.90
8	0.50	54	9.80
9	0.50	55	10.76
10	0.48	56	11.79
11	0.56	57	12.87
12	0.66	58	13.78
13	0.81	59	14.94
14	0.89	60	16.34
15	0.96	61	17.99
16	1.03	62	19.88
17	1.09	63	22.02
18	1.15	64	24.40
19	1.20	65	27.02
20	1.25	66	28.41
21	1.29	67	32.02
22	1.33	68	36.03
23	1.36	69	40.47
24	1.39	70	45.37
25	1.42	71	50.78
26	1.43	72	56.74
27	1.45	73	63.30
28	1.46	74	70.51
29	1.46	75	78.41
30	1.46	76	87.07
31	1.46	77	96.54
32	1.50	78	106.88
33	1.56	79	118.15
34	1.64	80	130.41
35	1.73	81	143.74
36	1.85	82	158.19
37	1.99	83	173.83
38	2.15	84	188.85
39	2.33	85	202.87
40	2.57	86	217.69
41	2.81	87	233.30
42	3.02	88	249.72
43	3.25	89	266.95
44	3.54	90	284.99
45	3.89	91	303.84
46	4.30	92	323.48

47	4.77	93	343.89
48	5.30	94	365.04
49	5.90	95	386.90
50	6.56	96	409.44
51	7.27	97	432.59
52	8.05	98	456.32

*For female lives assured, a rebate of 5% on the rates above will apply.

**The Sum at Risk (SAR) on a given date is calculated as follows:

SAR where the life assured is below 65 years = (Basic Sum Assured – aggregate of withdrawals made in the last 12 calendar months excluding withdrawals from top-ups) – the Fund Value as on that date.

SAR where the Life Assured is 65 years and above = (Basic Sum Assured – aggregate of withdrawals made in the 12 calendar months preceding life assured attaining the age of 65 and all withdrawals made after attaining age 65 excluding withdrawals from top-ups) – the Fund Value as on that date.

In the event the Sum at Risk is negative on any date, no mortality charge will be deducted on that date. However, in such event, there will be no refund of mortality charges.

NOTE: All Charges may be altered beyond the maximum limits specified above with prior approval of the Insurance Regulatory and Development Authority.

Annexure-Funds

Equity Optimiser Fund: The objective of this fund is to provide equity exposure targeting higher returns through long term capital gains.

Assets	Minimum	Maximum	Risk
Equity & Equity related instruments	60%	100%	High
Money Market instruments	Nil	40%	

Equity Fund:

Assets	Minimum	Maximum	Risk Profile
Equity and Equity related instruments	80%	100%	High
Debt and Money Market Instruments	Nil	20%	

Bond Fund:

Assets	Minimum	Maximum	Risk Profile
Debt instruments	80%	100%	Low to medium
Money Market Instruments	Nil	20%	

Two pre-packaged Funds – Diversified Funds are as follows:

The Company will change the investment percentage of each diversified fund depending upon market conditions prevalent in adherence to the specific investment policy for each fund.

Growth Fund: The investment objective of this diversified fund is to provide long term capital appreciation through investments primarily in equity and equity related instruments.
Indicative allocation:

Assets	Minimum	Maximum	Risk Profile
Equity and Equity related instruments	40%	100%	Medium to High
Debt and Money Market Instruments	Nil	60%	

Balanced Fund: The investment objective of this diversified fund is to provide accumulation of income through investment in various fixed income securities and maintain a suitable balance between return, safety and liquidity.
Indicative allocation:

Assets	Minimum	Maximum	Risk profile
Equity and Equity related instruments	40%	60%	Medium
Debt and Money market Instruments	40%	60%	

In total, investment in Money Market instrument will never exceed 20% of the total moneys under one fund.

The Company shall select the investments, including derivatives and units of mutual funds, by each fund at its sole discretion subject to the investment objectives of the respective plan and the IRDA regulations.

The Fund Value is the product of number of units held under a fund multiplied by the NAV of that fund.

The Company reserves the right to add new funds option to or close any of the above mentioned funds.

Annexure (AD&TPD)

Accidental Death & Permanent Disability Rider (UIN No. 111C001V01)

1. Accidental Death & Permanent Disability Rider Benefits:

The following benefits are available provided Accidental death and Permanent Disability Rider is opted for at inception (if in case, rider cover is not opted for at the time of inception, policy holder has an option to avail the same at any of subsequent policy anniversary date subject to rider eligibility criteria at nominal extra cost) and this rider is in force:

- a) In case the life assured dies in an accident before the expiry of the rider term, the beneficiary will receive an amount equal to the rider sum assured.
- b) In case of the permanent disability of the life assured, the Sum Assured under Accidental Death & Permanent Disability Benefit Rider will be paid in 10 equal annual instalments. In the event of the death of the Life Assured before the Date of Maturity, or on the Life Assured surviving till the Date of Maturity, the balance unpaid instalments, if any, will be paid in one lump sum.

Once any claim under this rider is admitted by the Company, this rider and all other riders will be automatically terminated and no further benefit will be payable under this rider or any other rider.

2. a) Definition of Accidental Death:

Where the Life Assured has sustained any bodily injury directly and solely from the accident, which has been caused by outward, violent and visible means, and death occurs within 120 days of the date of accident due to such injury as stated above, solely, directly and independently of all other causes of death, such death would be construed to mean accidental death as envisaged by this Policy.

b) Total Permanent disability (PD):

The Life Assured will be deemed to suffer from a Permanent Disability where:

- a. the Life Assured has sustained any bodily injury directly and solely from an accident, which has been caused by outward, violent and visible means,
- b. the Life Assured becomes totally and permanently disabled from the date of accident due to such injury as stated above solely, directly and independently of all other causes of becoming disabled,
- c. The disability is such that the life insured can neither then, nor at any time thereafter conduct any normal work, occupation or profession to earn or obtain wages, compensation or profit, which he/she pursued prior to the accident resulting in the Permanent Disability,

And

- d. The accidental injuries are such that they must independently of all other causes and within 120 days of the date of the accident result in at least one of the following:

- i. total and irrecoverable loss of sight of both eyes;
 - ii. loss by severance of two or more limbs at or above wrist or ankles;
 - iii. total and irrecoverable loss of sight of one eye and one limb
 - iv. the Life Assured being in coma for a period of at least 60 days.
3. Upon the happening of the claim event, the Policyholder /Beneficiary must notify the Company in writing in this regard and provide:
 - i. full particulars thereof to SBI Life of the claim event within 120 days of the occurrence of the event which results in TPD;
 - ii. proof of TPD satisfactory to the Company and without any expense to the Company, and thereafter similar proof must be given, as and when required by the Company, of the continuance of such disability.

Further, any medical examiner nominated by the Company shall be allowed to examine the Life assured at such times before and/or after a claim for TPD is accepted by the Company.

In the event any of the above conditions are not met, or, in the event it is proved that a claim has been wrongly admitted, the instalments of the rider sum assured already paid under this rider benefit, if any, shall be recovered by the Company.

4. Rates of Premium

The rate of premium for the Accidental Death and Permanent Disability rider is equal to Re.1 per annum for each Rs. 1,000 of Accidental Death and Permanent Disability Rider Sum Assured.

5. Exclusions for Accidental Death and Permanent Disability rider:

The Company shall not be liable to pay the 'Benefits' where Accidental Death /TPD results from any of the following:

- a) intentional self injury, attempted suicide, insanity or immorality or whilst the Life Assured is under the influence of intoxicating liquor, drug or narcotic substances;
- b) injuries resulting from riots, civil commotion, rebellion, war (whether war be declared or not), invasion, hunting, mountaineering, steeple chasing or racing of any kind, bungee jumping, river rafting, scuba diving, paragliding or any such adventurous sports.
- c) accident whilst the Life Assured is engaged in aviation or aeronautics in any capacity other than that of a fare paying or part paying or non-paying passenger in any air craft which is authorized by the relevant regulation to carry such passengers and flying between established aerodromes, the Life Assured having at that time no duty on board the air craft or requiring descent there from
- d) any breach of law by the Life Assured and
- e) arising from employment of the Life Assured in the armed forces or military service of any country at war (whether war be declared or not) or from being engaged in duties of any para-military, security, naval or police organization.

Annexure (CI)

Dhanavantri Supreme(Critical Illness) Rider UIN No. 111C004V02

1. Dhanavantri Supreme (Critical Illness) Rider Benefits:

The following benefits are available provided the Dhanavantri Supreme (Critical Illness) Rider is opted for (Available only at the time of entry at a nominal extra cost)and this rider is in force:

In the event, the Life Assured suffers from a (as defined below), the Dhanavantri Supreme (Critical Illness) Rider Sum Assured will be paid.

The maximum aggregate amount payable for the Dhanavantri Supreme (Critical Illness) Rider Benefit under all individual policies taken from the Company on and subsequent to August 16, 2002, on the same Life Assured shall not in any event exceed Rs. 10,00,000. If there is more than one individual Policy taken from the Company on and subsequent to August 16, 2002 and if the total assurance for the Dhanavantri Supreme (Critical Illness) Rider Benefit exceeds Rs. 10,00,000, the benefit shall apply to the first Rs. 10,00,000 of CI Sum Assured in the order of the dates on which the policies were issued.

Once any claim under this rider is admitted by the Company, this rider and all other riders will be automatically terminated and no further benefit will be payable under this rider or any other rider.

2. a) Definition of Critical Illness:

Critical Illness means one or more of the following and must fulfil the definitions thereof:

a) Cancer

A malignant tumor characterized by the uncontrolled growth and spread of malignant cells and the invasion of tissue. The diagnosis must be histologically confirmed. The term cancer includes leukemia but the following cancers are excluded:

- All tumors which are histologically described as pre-malignant, non-invasive or carcinoma in situ;
- All forms of lymphoma in the presence of any Human Immunodeficiency Virus;
- Kaposi's Sarcoma in the presence of any Human Immunodeficiency Virus;
- Any skin Cancer other than invasive malignant melanoma
- Non life threatening Cancers, such as Prostatic Cancers which are histologically described as TNM classification T1 or are of another equivalent or lesser classification

b) Coronary Artery By-pass Surgery

The actual undergoing of open heart surgery for the correction of two or more coronary arteries, which are narrowed or blocked, by coronary artery bypass graft. Angiographic evidence to support the necessity of the surgery will be required. Angioplasty and/or any other intra-arterial procedures are excluded from the cover.

c) Heart Attack

The death of a portion of heart muscle as a result of inadequate blood supply as evidenced by an episode of typical chest pain, new electrocardiographic changes and by elevation of the cardiac enzymes. Diagnosis must be confirmed by a consultant physician.

d) Kidney Failure

End stage renal failure presenting as chronic irreversible failure of both kidneys to function, as a result of which either regular renal dialysis or renal transplant is undertaken. Evidence of end stage kidney disease must be provided and the requirement for dialysis or transplantation must be confirmed by a consultant physician.

e) Stroke

Any cerebrovascular incident producing neurological sequelae lasting more than 24 hours and including infarction of brain tissue, haemorrhage and embolisation from an extracranial source. Evidence of permanent neurological damage must be confirmed by a neurologist at the earliest 6 weeks after the event and no claims can be admitted earlier. Cerebral symptoms due to migrain, cerebral injury resulting from trauma or hypoxia and vascular disease affecting the eye or optic nerve as well as ischaemic disorders of the vestibular system are excluded.

f) Major Organ Transplant

The actual undergoing as a recipient of a transplant of a heart, liver, lung, pancreas or bone marrow as a result of chronic irreversible failure. Evidence of end stage disease must be provided and the requirement for transplantation must be confirmed by a consultant physician.

4. Rates of Premium

The annual premium for the Dhanavantri Supreme (Critical Illness) rider for each Rs. 1000 of Dhanavantri Supreme (Critical Illness) Sum Assured is shown below:

Age	Annual Premiums per Rs. 1000 Sum Assured (Applicable for Males)	Annual Premiums per Rs. 1000 Sum Assured (Applicable for Females)	Age	Annual Premiums per Rs. 1000 Sum Assured (Applicable for Males)	Annual Premiums per Rs. 1000 Sum Assured (Applicable for Females)
18	0.69	0.45	39	2.94	2.42
19	0.69	0.45	40	3.2	2.64
20	0.69	0.45	41	3.48	2.88
21	0.71	0.48	42	3.83	3.17

22	0.73	0.51	43	4.25	3.51
23	0.77	0.55	44	4.76	3.93
24	0.81	0.59	45	5.31	4.38
25	0.83	0.66	46	5.94	4.89
26	0.88	0.73	47	6.67	5.45
27	0.94	0.82	48	7.48	6.05
28	0.99	0.92	49	8.34	6.69
29	1.06	1.03	50	9.18	7.29
30	1.17	1.13	51	10.02	7.89
31	1.31	1.22	52	10.89	8.51
32	1.45	1.33	53	11.78	9.17
33	1.65	1.46	54	12.65	9.83
34	1.84	1.58	55	13.44	10.45
35	2.06	1.7	56	14.30	11.11
36	2.24	1.85	57	15.27	11.82
37	2.46	2.02	58	16.45	12.60
38	2.7	2.21	59	17.77	13.43

3. Upon the happening of the claim event, the Policyholder /Beneficiary must notify the Company in writing in this regard and provide:

- i. full particulars thereof to SBI Life of the claim event within 30 days of the diagnosis of such illnesses, occurrence of the event which results in Critical Illness; the same is intimated within 30 days of the Company agrees, subject to Limitations and Exclusions below to pay the Life Assured the Sum Assured under the Dhanavantri Supreme (Critical Illness) Rider Benefit
- ii. proof of Critical Illness satisfactory to the Company and without any expense to the Company.

Further, any medical examiner nominated by the Company shall be allowed to examine the Life assured at such times before and/or after a claim for CI is accepted by the Company.

In the event any of the above conditions are not met, or, in the event it is proved that a claim has been wrongly admitted, the Company reserves the right to recover the rider sum assured already paid under this rider benefit.

4. The Life Assured must survive for at least 30 days from the date of the diagnosis for this benefit to become payable.

5. Exclusions for the Dhanavantri Supreme (Critical Illness) rider:

The Company shall not be liable to pay any amount under or in terms of this benefit, in the event of:

- Any Critical Illness diagnosed within six months from the Date of Commencement of the Policy;
- Illnesses which are not included in the above list;
- Pre-existing injuries or illnesses;

- Illnesses/diseases which have resulted from any other illnesses/diseases for which the Life Assured has previously received treatment, or which had previously been diagnosed or which he was aware of, at the commencement of the Policy, or within the first six months from the Date of Commencement of Risk under the Policy;
- Illnesses caused by intentional self injury, attempted suicide, insanity or immorality or whilst the Life Assured is under the influence of intoxicating liquor, drug or narcotic substances;
- Illnesses taking place as a result of accident while the Life Assured is engaged in aviation or aeronautics in any capacity other than that of a fare-paying passenger; or,
- Illnesses caused by injuries resulting from riots, civil commotion, rebellion, war (whether war be declared or not), invasion, hunting, mountaineering, steeple chasing or racing of any kind; or,
- Illnesses resulting from the Life Assured committing any breach of law.

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