

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

Policy Document
SBI LIFE - MAHA ANAND
UIN: 111L054V01

In this policy, the investment risk in investment portfolio is borne by the policyholder

The Proposer and the Life Assured named in the Schedule of this policy have submitted a proposal together with a personal statement and have paid the first instalment of 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 assurance and that all the benefits are subject to the schedules, the terms and conditions and annexure of this document. It is agreed that in consideration of the premium received and subject to receipt of future premiums as herein stated, the Company will pay such benefits [without interest] as herein stated, to the Beneficiary [hereinafter defined], on proof to the complete satisfaction of the Company, in its sole discretion, that the benefits under the Policy have become payable.

This Policy including the premiums [including the rider premiums if applicable] and benefits under this Policy shall 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 document by the Company shall be deemed to be the part of the Policy.

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 "SBI Life - Maha Anand 34 V01.dd/mm/yyyy".

SCHEDULE I

Name of the Life Assured		Age Admitted	<<Yes/No>>
Date of Birth:	<<DD/MM/YYYY >>	Age	
Address:	<<Address>>	Gender	
	<<Address>>		
	<<Address>>		
	<<City / Pin-code>>		
	<< State>>		
Name of Proposer / Policyholder			
Name of the Nominee:	<< Title/First name/Surname >>	Relationship	
Date of Birth:	<<DD/MM/YYYY >>	Age	
Name of the Appointee:	<< NA / Title/First name/Surname >>	Age	
Date of proposal		Proposal Number	
Client ID		Policy No.	
Date of Policy Issuance		Policy Anniversary Date	
Date of Commencement of Policy		Sum Assured Multiplier Factor (SAMF)	5
Due Date of Last Premium		Premium Periodicity	
Basic Premium			
Nature of the Benefit	Sum Assured	Term	Expiry/Maturity Date
Basic Sum Assured	Rs.	Yrs	DD/MM/YYYY

Investment Options:

Allocation of Regular Premiums: Effective Date: <<DD/MM/YYYY>>

The Regular Premiums received, after deduction of applicable Premium Allocation Charges, is utilised to purchase units in the relevant funds in the percentages indicated below.

Allocation of Top Up Premium: Effective Date: <<DD/MM/YYYY>>

The Top-up Premiums received, after deduction of applicable Top Up Premium Allocation Charges, is utilised to purchase units in the relevant funds in the percentage indicated below. In the event that no allocation percentages are mentioned at the time the Top-up premium is made, the Allocation Percentages applicable to the Regular Premiums at that time will be used by the Company for this purpose.

Fund Name	Fund Allocation for Premium in %	Fund Allocation for Top Up in %
Equity Fund	<<% or N.A.>>	<<% or N.A.>>
Equity Optimiser Fund	<<% or N.A.>>	<<% or N.A.>>
Bond Fund	<<% or N.A.>>	<<% or N.A.>>

Please refer to Section 6 of Schedule III of this Policy for the description of Funds available.

The Company reserves the right to add to or discontinue any of the above mentioned funds subject to the prior approval of the IRDA and with prior intimation to the policyholder.

Benefit payable: As detailed in the Schedules annexed hereto.

Benefits are payable to: The Proposer, Life Assured, or the assignee where a valid assignment / endorsement has been recorded, or in the event of death of the Life Assured; the nominee where a valid nomination has been registered with the Company (in accordance with section 39 of the Insurance Act, 1938, or in the event of death of the Life Assured 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 limited at all times to the monies payable under this Policy.

The Company shall pay the appropriate benefits (without interest) as herein stated, to the Beneficiary (here above 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 is written under and shall be governed by the applicable laws in force in India and all premiums and benefit are expressed and payable in Indian Rupees.

The Policy shall stand cancelled automatically in the event of non-realisation of the First Premium Deposit by the Company.

Special Provisions (if any):<< >>

<<Lower Allocation Charges shall be applicable, as follows:

Policy Year	Premium Allocation Charges as a percentage of Premium Amount
1	<< >>
2 and 3	<< >>
4 and 5	<< >>
6 onwards	<< >>

>>

Signed for and on behalf of the SBI Life Insurance Company Limited
Mumbai, <<DD Month YYYY (the issuance date)

Authorised Signatory

The stamp Duty of Rs. (Rupee Only)

Version:

Schedule II
Benefits Payable

General: This is a regular premium unit-linked non participating Life Insurance product where the Sum Assured equal to 5 times the annualized premium. Premiums net of applicable charges will be invested in the funds available under the policy as per the option exercised by the policyholder. The Policy provides for death benefit in case of unfortunate death of the Life Assured during the term of the policy. In case the Life Assured survives the term, then only a maturity benefit equal to the fund value under the policy, shall become payable..

1. Death Benefits:

❖ **If all premiums have been received (the policy is in force):**

Policy will be in-force till the expiry of the grace period pertaining to first unpaid premium.

In the unfortunate event of death of the life assured during the term of the in-force policy, the death benefit payable is higher of:

A) Fund Value as on the date of receipt of the intimation of the death of the Life assured
OR

B) Sum Assured less partial withdrawals if any in the last 24 calendar months immediately preceding the death of the Life assured excluding partial withdrawal from top-up amount. However, on attainment of 60 years of age of the life assured, all the partial withdrawals made from 58 years of age onwards will be set off against the Sum Assured excluding partial withdrawal from top-up amount.

mortality charges, if any, due but not paid for the entire policy year in which death occurs shall be recovered from the benefit so payable.

❖ **In case of discontinuance of premiums:**

➤ **If the death of Life Assured occurs during first policy year and after the expiry of the grace period**

Only fund value is payable. No other benefit is payable and policy terminates immediately.

➤ **If the death of Life Assured occurs after grace period and unpaid premium pertains to 2nd and 3rd policy year :**

The fund value is payable. No other benefit is payable and policy terminates immediately. There will not be any deduction towards mortality charges.

➤ **If the death of Life Assured occurs before end of revival period and if there is no unpaid premium pertaining to the first 3 policy years OR**

➤ **If the death of Life Assured occurs after end of revival period (with no unpaid premium pertaining to the first 3 policy years) and where the policyholder asked specifically for continuation of his/her policy**

Same death benefit as stated above for Inforce policies is payable after deducting the mortality charges, if any, due but not paid for the entire policy year in which death occurs.

➤ Where the Life Assured is a minor and death occurs before the risk commencement date, the Death Benefit will be equal to the Fund Value.

➤ Where the life assured is a minor and death of proposer occurs, no benefits will be payable on the death of proposer.

If the future premium payment continues then the policy will remain inforce. Life cover if applicable to the minor life will commence from the first business day of the policy month following the date the life assured attains 7 years of age and mortality charges will be deducted from the fund.

If the future premiums are not paid the policy would lapse and the fund will remain invested. Life cover, if available as per the rules applicable to the lapsed policies, will commence only from the first business day of the policy month following the date the life assured attains 7 years of age provided the first three annualised premiums have been paid and the fund value available after providing for all the charges is more than one annualised premium. Normal rules of the policy as applicable to the lapse policy would apply.

The policy will vest on the life assured on his attaining majority. In case of death of the life assured (when minor) subsequent to the death of the Proposer, the policy value will be paid to the legal heir of the proposer.

2. Maturity Benefit

Maturity Benefit is equivalent to the Fund value as on maturity date and shall be paid as a lump sum or as per the settlement option as explained in section 3 of Schedule III

3. Settlement Options

When this option has been exercised, the following conditions shall be applicable:

- i) During this period, the investment risk in investment portfolio shall be borne completely by the Policyholder/assignee as the case may be.
- ii) Life cover shall not be available during the settlement period.
- iii) No Switching facility, partial withdrawal will be allowed during the settlement period
- iv) No charges except Fund Management charges continue to be deducted.
- v) The Policyholder has to opt for one of the following annual* settlement payment options:

Settlement Option In % of FV as on payment date	Year 1	Year 2	Year 3	Year 4	Year 5
2 years	50% FV	100% FV			
3 years	33% FV	50% FV	100%FV		
4 years	25% FV	33% FV	50% FV	100% FV	
5 years	20% FV	25% FV	33% FV	50% FV	100% FV

* Other modes viz. Half-Yearly, Quarterly and Monthly are also available only through ECS credit.

Note: << FV >> means balance fund value available at the time of payment (beginning of each payment year)

- vi) Settlement payment installment will be made, in advance on 1st working day of each policy year based on Fund Value as on that date.
- vii) The redemption of Units will be based on the percentage of each fund to the total fund value as on payment date.
- viii) In case of death of the Life Assured during the settlement period, the remaining Fund Value as on date of death is immediately payable to the nominee/ legal heir and the Policy terminates immediately.
- ix) At any point of time, during the settlement period, the Policyholder can request for full payment of the remaining Fund Value amount. In such case the Policy contract shall automatically terminate on the date of payment.

Schedule III
Terms and conditions

1. Age:

- a. The age of the Life Assured as declared in the Proposal Form is used to calculate the Mortality charges.
- b. At any time, during the Policy Term, if there is a difference between the age declared in the Proposal form and correct age, without prejudice to the Company's other rights and remedies one of the following actions shall be taken:
 - i. If the correct age is 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 Company will refund to the Policyholder without interest, the lower of:
 - The Premium Paid (net of expenses incurred by the Company) and
 - The Fund Value (net of expenses incurred by the Company).
 - ii. If the correct age is found to be higher than the age declared in the Proposal form and the Life Assured remains capable of being insured under this Policy, then, subject to fresh risk assessment at the time when an understatement of age comes to the knowledge of the insurer, all charges as stated in (Section 1-a of this Schedule) are recalculated as per the correct age from the date of commencement of the Policy and the Policyholder shall pay to The Company the difference between charges already deducted and charges payable as per the correct age along with interest at the prevailing Prime Lending Rate of the State Bank of India. This amount 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 charges and interest.
 - iii. If the correct age is found to be lower than the age declared in the Proposal form, all charges as stated in (Section 1-a of this Schedule) are recalculated as per the correct age from the date of commencement of the Policy and the Company shall refund without interest, the accumulated difference between the original charges paid and the corrected charges.

2. Basic Premiums:

- a. The first premium must be paid along with submission of the proposal form duly completed in all respect and along with the requirements for the proper assessment of the risk. Renewal premiums are payable in full on the due date(s) as per the frequency as stated in schedule I. Partial payment is not accepted.
- b. A grace period of not more than 15 days for monthly mode and 30 days for other modes is allowed.
- c. Where premiums are received in advance, units will only be allocated on the relevant Due Date for such premiums subject to the terms contained in Section 9 of Schedule III.
- d. The Policyholder will be liable to pay all applicable taxes as levied by the Government from time to time.
- e. Premiums are payable on Premium Payment Due date till the end of the premium payment term even if premium renewal notice is not received.

3. Top Up Premium:

- a. The Policyholder may make top-up premiums to the Policy, at any time whilst the Policy is in force provided there is no unpaid premium. Currently, the minimum top-up premium at any one instance is Rs. 1,500/- and should be in multiples of Rs. 500/-. The cumulative top-up premium on this policy at any point of time cannot exceed 25% of the cumulative Basic Regular Premium Paid and allocated upto the date the top up is made (25% is calculated on unitization only after clearance date and advance premiums are not taken into account)
- b. The Top-up Premiums received by the Company, net of taxes (if any) and after deducting applicable Top Up Premium Allocation Charges will go entirely for savings and will not affect the amount of the Basic Sum Assured.
- 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. Status of the Policy in case of unpaid premium:

After the expiry of the grace period, the status of the Policy depends on whether the first unpaid premium pertains to the first 3 Policy years or otherwise.

a. If full first year premium is not paid, the premiums paid under the policy will be forfeited.**b. In case first unpaid premium pertains to the 2nd and 3rd policy year:**

- i. Life cover lapses immediately.
- ii. No further deduction of mortality charges.
- iii. Fund Management Charges and Policy Administration charges continue to be deducted.
- iv. No partial withdrawal or fund switch is allowed
- v. Revival facility is available. New premium/ top up premium can be paid only after policy is revived.
- vi. Surrender facility is allowed if first year premium has been paid but surrender value will be payable at the end of 3rd policy year or revival period whichever is later.
- vii. If not revived during the revival period (2 years from the date of the first unpaid premium) then the policy shall terminate and surrender value, if any, shall become payable at the end of the revival period or 1st working day of the 4th policy year whichever is later. Such surrender value would be the Fund value of the policy less surrender charges applicable at the time of first unpaid premium.

c. In case first unpaid premium does not pertain to the first 3 policy years:

- i. Automatic Life Cover is maintained till the end of the revival period. However, if before the end of the revival period the Fund Value reaches an amount equivalent to one full year's basic premium, the policy shall automatically terminate and the fund value is payable immediately.
- ii. All applicable charges continue to be deducted.
- iii. Revival facility is available. New premium/ top up premium can be paid only after the policy is revived.
- iv. If the policy has not been revived before the end of the revival period:
 - Either SBI Life pays the surrender value applicable as on date OR,
 - Upon written communication received from the policyholder before the end of the revival period asking for continuance of the policy, the policy will continue with full life cover. However if the Fund Value reaches a minimum of one full year's premium at any time then the policy will be terminated and fund value will be payable to the policy holder.. There are no extra charges for availing the facility of automatic Life Cover maintenance. No revival will be allowed thereafter.

5. Revival of The Policy:

A policyholder may revive the lapsed policy subject to the following conditions:

- i. Written application for revival is to be made within two calendar years from the first unpaid premium along with payment of all arrears of premiums.
- ii. The Company may, at its absolute discretion, accept or decline the request for revival, or accept on such terms and conditions as it deems fit.
- iii. The revival will take effect only on it being specially communicated by The Company to the Life Assured.
- iv. On revival basic Life Cover will recommence on the revival date as communicated by The Company and mortality charges will be deducted from the fund Value from the same date.
- v. Unpaid premiums will be recovered on the revival and will be invested based on the NAV as on the date of revival.
- vi. At the time of revival, Policyholder will be required to fill in Good Health Declaration.

6. Funds available under the Policy:**a. Existing Funds****Equity Fund:**

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

Equity Optimiser Fund:

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

Bond Fund:

Assets	Minimum	Maximum	Risk Profile
Debt instruments	60%	100%	Low to Medium
Money Market Instruments	Nil	40%	

b. Investment fund policy

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

All assets relating to the Fund shall be and shall remain in the absolute beneficial ownership and control of The Company. There is no trust created, whether express or implied by the Company in respect of the investments in favour of the policyholder / Assignee / Nominee or any other person.

c. New Funds

New funds may be introduced by The Company from time to time and the Policyholder will be informed accordingly.

d. Fund Closure

The Company may, at its sole discretion completely close any of the Funds available under this policy. The Policyholder shall be given 3 months notice period through prior written notice, sent at the last address intimated to The Company. During this 3 months period, The Policyholder can switch to any other available fund without any charges. When such switch has not occurred at the closure date, The Company will switch the said Units to any other funds with similar asset allocation and risk profile at its sole discretion.

e. NAV declaration

- i. The unit pricing (calculation of the NAV, Net Asset Value) shall be computed based on whether The Company is purchasing (appropriation price) or selling (expropriation price) the assets in order to meet the day to day transactions of unit allocations and unit redemptions i.e. The Company shall be required to sell/purchase the assets if unit redemptions/allocations exceed unit allocations / redemptions at the valuation date.
- ii. NAV will be based on the Appropriation price when the concerned fund is expanding and the expropriation price when the fund is contracting.
The appropriation price formula is defined as follows:
[Market Value of the Investment held by the fund plus the expenses incurred in the purchase of the Assets plus the Value of any Current Assets Plus any accrued income net off fund management charges less the value of any current liabilities less provisions, if any] divided by [number of Units outstanding under the Fund (before new Units are allocated)]
The expropriation price formula is defined as follows:
[Market Value of the Investment held by the fund less the expenses incurred in the sale of the assets plus the value of any Current Assets plus any accrued income net off fund management charges less the value of any current liabilities less provisions, if any] divided by [number of Units outstanding under the Fund (before any Units are redeemed)]
- iii. Net Asset Value is the value in Rupees computed at least up to two decimal places and calculated based on the IRDA regulation.

The various funds name offered under this contract do not in any way indicate the quality & nature of these funds or the future performance of these Funds.

7. Investment risk

- a. The Policyholder is aware that the investment in the Units is subject to the following, amongst other risks and agrees that he/she is making the investment in the Units with full knowledge of the same.
- b. Investments in the Funds are subject to market and other risks and there is no assurance that the objectives of the “SBI Life - Maha Anand” product will be achieved.
- c. The NAV of the Units of each Fund can go up and down 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.
- d. The past performance of the Funds or other Funds or the Fund Investment strategy is not indicative of the future performance of any of the Fund available under this Policy.
- e. There are no guaranteed or assured returns in this Policy.

8. Creation / Redemption of Units**a. Premium Allocation**

- i. The Policyholder shall specify in the proposal form the fund name and the proportion in which the regular premiums are to be invested in the selected fund(s) in multiple of 5%.
- ii. At any point of time, in case cumulative allocation percentage requested is found to be higher or lower than 100%, no allocation will be done. Premium will not be allocated till the clarification for correct allocation percentage is received.
- iii. By default, allocation percentage available for regular premiums will apply for Top Up premiums. However, the Policyholder may choose a different allocation percentage on specific written communication.
- iv. From regular premium / Top Up premium paid (excluding taxes (if any), relevant charges as per Annexure-Charges) will be deducted, and the balance only will be used by The Company to buy appropriate number of units of each Fund in accordance with allocation percentage selected.

b. Redirection facility

- i. From second Policy year onwards, The Policyholder has an option to change the Allocation Percentages in different funds for future Basic Premiums and future Top-up Premiums.
- ii. Redirection will be effective prospectively and will not affect existing units.
- iii. This facility is available only once in each Policy Year and is free of cost.

c. Switching facility

- i. The Policyholder has the option to switch from a particular fund to another fund(s) at any point of time by giving the Company notice in writing in the Switch Request Form prescribed by the Company.
- ii. Switching facility is subject to administrative limits prescribed by The Company from time to time.

Switch request may be in amount or in percentage, subject to Minimum amount of switch of Rs. 2,000, and reinvestment shall be in multiple of 5%.
- iii. Currently four switches are free per Policy Year. A charge of Rs. 100/- will be deducted from the switch amount for each additional switch within the same policy year. A free unutilized Switch cannot be carried forward to a future Policy Year.
- iv. For lapsed policies, the switch facility will be available only if premiums for the first 3 policy years are fully paid.

- v. Switch facility is not available during the settlement period option.
- vi. NAV used for switching facility will be computed as per Schedule III, Section 9 of this policy.

d. Partial Withdrawal facility

- i. No partial withdrawal is allowed during the first five policy years.
- ii. Partial withdrawal facility will be allowed from 6th policy year onwards provided there is no unpaid premium.
- iii. Two free partial withdrawals are allowed per Policy Year. Unutilized Withdrawal cannot be carried forward to a future Policy Year.
- iv. Minimum partial withdrawal amount shall be Rs. 2,000/- and in multiples of Rs. 1,000/- thereafter.
- v. Maximum partial withdrawal shall be equal to 20% Fund Value as on withdrawal request date.
- vi. NAV used for partial withdrawal facility will be computed as per Section 9 of Schedule III.
- vii. The redemption of each fund will be based on the fund value as a percentage of the total Fund Value as on date of the partial withdrawal.
- viii. All partial withdrawal requests should be made in writing and in the format prescribed by The Company.

e. Surrender facility

1. The Policy will acquire a surrender value only after payment of full premium for the first policy year. Thus if one full year's premium is not paid then the premiums are forfeited
2. If the surrender request is received in the first 3 policy years, a lock in condition applies. The fund available is disinvested. Surrender value is monetary fund value net of relevant surrender charges (refer to Annexure I for surrender charges) and is paid on first working day of 4th policy year without any interest.

After surrender request, no further premiums are due and no further charges are deducted. No revival facility is available. In case of death of life assured before the payment of the surrender value, such surrender value is payable to the nominee or legal heir.

3. If the surrender request is received after first 3 policy years, the fund value is payable immediately after deduction of the relevant surrender charges (refer to Annexure I for surrender charges).

9. Date of NAV for computation of Units.

As per current the IRDA Regulation, the creation and redemption of Units for various transactions would be at the NAV as described below.

Type of transaction	NAV date , Request, if any, should be received before the cut-off time*
First Premium and Top up premium along with proposal form	Later of (Closing NAV of the credit date / Underwriting acceptance date)
Renewal premium or Top Up through local cheque / Demand Draft Payable at par	Closing NAV of date of receipt of instrument or Due date whichever is later
Renewal premium or Top Up through outstation cheque / Demand Draft Payable at par	Closing NAV of credit date or Due date whichever is later
Partial withdrawal, Surrender and Switch	Closing NAV of receipt of the request
Death Benefit Claim	Closing NAV of death claim intimation
Revival / Termination	Closing NAV of the Revival / Termination Date
Maturity Benefit	Closing NAV of Maturity Date

* As per current the IRDA Unit Linked Guidelines, if transaction request is received before 3.00 p.m. same day NAV is applicable otherwise next working day NAV will apply. If day of receipt of the request is not a working day, the next working date NAV will apply.

The Company may, subject to the IRDA approval, change the cut-off time and in such case the change will be intimated to the policyholder.

10. Terminations :

a. Termination of Basic Life Cover

Basic Life Cover shall automatically cease on occurrence of anyone of the following events:

- i. Age of the Life Assured is more than 65 years as on last birthday,
- ii. Death of the Life Assured,
- iii. On the Expiry of the grace period if there is any unpaid premium pertaining to the first three policy years.
- iv. On the Expiry of the grace period if there is any unpaid premium pertaining to the fourth policy year onwards and automatic life cover option has not been applied for.
- v. On the receipt of request for the surrender of the policy

b. Termination of the Policy:

- i. On Death of the Life Assured,
- ii. Age of the Life Assured is more than 65 years as on last birthday,
- iii. In case of first unpaid premium pertains to 4th policy year onwards, and the fund value reduces to one annualized premium. In such case, Fund Value available is payable to the policyholder.
- iv. In case of Surrender subject to Schedule III, Section 8-e of this policy

11. Loan

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

12. Automatic Vesting

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

13. Assignment

An Assignment of this Policy may be made by an endorsement upon the Policy itself or by a separate instrument signed in either case by the assignor specially stating the fact of assignment and duly attested. The first assignment may be only made by the Proposer. Such assignment shall be effective, as against the Company, from and upon the serving of a written notice upon The Company and The Company recording the assignment in its books. Assignment will not be permitted where the policy is under the Married Women's property Act, 1874. Section 38 of the Insurance Act, 1938 may be referred for the complete provision.

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

14. Nomination

At any time before the Maturity Date, any nomination/ change in nomination, may be made by an endorsement on the Policy, and under a notice thereof in writing shall be 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.

15. 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 be forfeited to the Company.

16. Suicide

If the Life Assured, whether sane or insane, commits suicide, within one year from the Date of Commencement of the Policy, the Policy shall be void. In such event, the Fund Value shall be paid to the beneficiary and all benefits under the policy will cease.

17. Claims

Before payment of any claim under the Policy, The Company shall require the delivery of the original of this Policy document along with written intimation and other documents as mentioned below establishing the right of the claimant(s) to receive payment. Claim payment is made only in Indian currency 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.

- 1) Original Policy Document.
- 2) Original Death Certificate from Municipal/Local Authorities.
- 3) Claim forms duly filled in.
- 4) Any other documents or information as may be required by The Company for processing of the claim depending on the cause of the claim.
- 5) In the absence of any valid nomination or assignment subsisting as on the date of the death of the Life Assured under the Policy, Proof of title by way of a succession certificate shall be required.

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.

18. Electronic Transactions

The Customer shall adhere to and comply with all such terms and conditions as The company may prescribe from time to time, and all transactions effected by or through facilities for conducting remote transactions including the Internet, World Wide Web, Mobile, SMS, electronic data interchange, call centres, teleservice operations (whether voice, video, data or combination thereof) or by means of electronic, computer, automated machines, network or through other means of telecommunications, established by or on behalf of the Company, for and in respect of the Policy or its terms, or the Company's other products and services, shall constitute legally binding and valid transactions when done in adherence to and in compliance with the Company's term and conditions for such facilities, as may be prescribed from time to time.

19. 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 Policyholder disagrees to any of the terms and conditions, he/she has the option to return the policy stating the reasons for his/her objection, when he/she shall be entitled to a refund of the amount in accordance with prevalent law.

Currently, the amount payable on free look cancellation is:

Fund Value as on the date of receipt of the request for free look cancellation + (Premium Allocation Charges + Policy Administration Charges) already deducted **MINUS** (Stamp Duty + Payment Instrument Collection charges)

20. Notices

Any notice, direction or instruction given under The Policy shall be in writing and delivered by hand, post, facsimile or e-mail to:

In case of the Policyholder / Nominee

As per the details specified in the Proposal Form / Change of Address intimation submitted later on.

In case of the Company

Address: Customer Service Desk,
SBI Life Insurance Company Ltd.,
Corporate Office,
Turner Morrison Building,
G.N.Vaidya Marg, Fort, Mumbai-400 023.

Fax:Phone: Fax: 022 - 6639 2058.

E-mail: info@sbilife.co.in

Notice and instructions given by the Company to The Policyholder / Nominee will be deemed to be served in 7 days after posting or immediately upon receipt in the case of hand delivery, facsimile or e-mail. It is very important that the Policyholder immediately communicates any change of address or nomination clause to enable The Company to service him effectively.

21. Grievance Redressal Procedure

In case the Policyholder has any query or complaint/grievance, he/she may approach the Company's servicing branch, as stated in the First Premium Receipt issued to the Policyholder or the nearest SBI Life Office.

In case the Policyholder is not satisfied with the decision of the above office, or has not received any response within 10 days, he/she may contact the following official for resolution:

Head Client Relationship,
SBI Life Insurance Company Ltd.,
Central Processing Centre,
Kapas Bhawan, Sector – 10,
CBD Belapur,
Navi Mumbai – 400614.
Telephone No: 022-6645 6210
Email Id: info@sbilife.co.in

In case the Policyholder is not satisfied with the decision/resolution of the Company, he/she may approach the Insurance Ombudsman at the address given in the Annexure - OMB if such grievance pertains to:

- i. Insurance claim that has been rejected or dispute of a claim on legal construction of the Policy
- ii. Delay in settlement of claim
- iii. Dispute with regard to premium
- iv. Non-receipt of insurance document

The Central Government has established an office of the Insurance Ombudsman for redressal of grievance or complaint with respect to Life Insurance Policies. For details of the Ombudsman log on to www.irdaindia.org.

The complaint to the Ombudsman should be made in writing, duly signed by the complainant or by his legal heirs, with full details of the complaint and the contact information of complainant.

As per provision 13(3) of the Redressal of Public Grievances Rules 1998, the complaint to the Ombudsman can be made only if:-

- The grievance has been rejected by the Grievance Redressal Machinery of the Company
- The complaint was made within a period of one year from the date of rejection by the Company
- If the complaint is not simultaneously under any litigation.

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 a statement was on a 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 do 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-1 Charges**1. Premium Allocation Charges**

Policy Year	In % of Annualised Premium
Year 1	30%
Year 2 - 3	7.5%
Year 4 - 5	5%
Year 6 onwards	3%
Top Up Premium in any Policy Year	1%

2. Policy Administration Charges

Policy administrative charges are equal to Rs.40 per month for the Financial Year 2009-10. This rate will be increased @ of 5% p.a. for each subsequent year and will be subject to a maximum of Rs. 300/- per month.

3. Fund Management Charges

Currently, the annual Fund Management charges for each fund are as follow:

Equity Fund	:	1.5%
Equity Optimizer Fund	:	1.5%
Bond Fund	:	1.0%

These charges may be increased with prior notice to the Policyholder up to a maximum of 2.5% per annum for Equity Optimiser fund and up to a maximum of 2% per annum for Equity & Bond funds subject to prior IRDA approval.

4. Switching Charges

A charge of Rs. 100/- will deducted from the switch amount on each switch in excess of 4 free switches within the same Policy Year.

5. Partial Withdrawal Charges

No charges.

6. Surrender Charges

The surrender value is payable after deduction of surrender charges relevant to that particular policy year in which the policy has been surrendered or relevant to the policy year of the first unpaid premium..

The surrender charges as a percentage of Fund Value are shown below:

Policy year	% of Fund Value	Policy Year	% of Fund Value
Year 2	60%	Year 7	3%
Year 3	50%	Year 8	2%
Year 4	10%	Year 9	1%
Year 5	9%	Year 10 onwards	0%
Year 6	4%		

For inforce policies the charges above apply as on the date of surrender request. For other policies where premiums are unpaid, the charges pertaining to the policy year of first unpaid premium will apply

7. Mortality Charges

Mortality Charges will be deducted from the fund value on first working day of each policy month by way of cancellation of units and it will be calculated on Sum at Risk as follows:

The Sum at Risk (SAR) on a given date for calculation of mortality charges is calculated as follows:

- SAR for minor life till the first working day of the policy month following the life assured attains 7 years of age is 0.
- SAR for Life Assured from 7 to 60 years of age = (Basic Sum Assured minus aggregate of withdrawals made in the last 24 calendar months) minus the Fund Value as on that date.
- SAR for Life Assured 60 years of age and above = (Basic Sum Assured minus (all partial withdrawals made from 58 year of age onwards) minus the Fund Value as on that date.

- SAR for the first month of the policy will be Sum Assured minus 1st investible premium received (i.e. premium received net of allocation charges)

In the event the Sum at Risk is negative on the date of calculating mortality charges, no mortality charge will be deducted on that date. However, in such event, there will be no refund of mortality charges. Premium rates depend on Age of the Life Assured as on deduction Date.

Mortality Charges are guaranteed for the term of the Policy.

Mortality Charges with applicable Service Tax & Education Cess shall be recovered from the commencement of the Policy and on First working day of each Policy Month by way of appropriate cancellation of Units.

Standard Mortality Charges per thousand of Basic Life Insurance Cover

Age last birthday of the Life Assured	Standard Mortality Charges	Age last birthday of the Life Assured	Standard Mortality Charges	Age last birthday of the Life Assured	Standard Mortality Charges
7	0.46	27	1.33	47	4.39
8	0.46	28	1.34	48	4.88
9	0.46	29	1.35	49	5.43
10	0.44	30	1.35	50	6.03
11	0.52	31	1.35	51	6.69
12	0.61	32	1.38	52	7.41
13	0.75	33	1.43	53	8.18
14	0.82	34	1.50	54	9.01
15	0.89	35	1.60	55	9.90
16	0.95	36	1.70	56	10.85
17	1.00	37	1.83	57	11.84
18	1.06	38	1.98	58	12.68
19	1.11	39	2.14	59	13.74
20	1.15	40	2.36	60	15.03
21	1.19	41	2.58	61	16.55
22	1.22	42	2.78	62	18.29
23	1.25	43	2.99	63	20.25
24	1.28	44	3.26	64	22.44
25	1.30	45	3.58	65	24.86
26	1.32	46	3.95		

8. Recovery of Charges

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

Premium Allocation Charges are recovered from the Premium on receipt of the same.

Switching Charges are recovered from the Switch amount.

Surrender Charges are deducted from the Fund Value Amount.

All other charges are recovered by way of cancellation of Units in the same proportion as the Fund Value held in each Fund.

Annexure OMB: List of Ombudsmen

<u>Sr. No.</u>	<u>Office of the Ombudsman</u>	<u>Name of the Ombudsman</u>	<u>Contact Details</u>	<u>Areas of Jurisdiction</u>
1	AHMEDABAD	Shri Amitabh	Insurance Ombudsman Office of the Insurance Ombudsman 2nd floor, Ambica House, Nr. C.U.Shah College 5, Navyug Colony, Ashram Road, AHMEDABAD – 380 014 Tel.079- 27546150 Fax:079-27546142 E-mail: insombahd@rediffmail.com	Gujarat , UT of Dadra & Nagar Haveli, Daman and Diu
2	BHOPAL	Shri N.A.Khan	Insurance Ombudsman Office of the Insurance Ombudsman Janak Vihar Complex, 2nd floor Malviya Nagar, BHOPAL Tel. 0755-2769201/02 Fax:0755-2769203 E-mail: bimalokpalbhopal@airtelbroadband.in	Madhya Pradesh & Chhattisgarh
3	BHUBANESHWAR	Shri S.K.Dhal	Insurance Ombudsman Office of the Insurance Ombudsman 62, Forest Park BHUBANESHWAR – 751 009 Tel.0674-2596461(Direct) Secretary No.:0674-2596455 Tele Fax - 0674-2596429 E-mail: ioobbsr@dataone.in	Orissa
4	CHANDIGARH	Shri K.M.Chadha	Insurance Ombudsman Office of the Insurance Ombudsman S.C.O. No.101, 102 & 103 2nd floor, Batra Building Sector 17-D , CHANDIGARH – 160 017 Tel.: 0172-2706196 Fax: 0172-2708274 E-mail: ombchd@yahoo.co.in	Punjab, Haryana, Himachal Pradesh, Jammu & Kashmir, UT of Chandigarh
5	CHENNAI	Shri K.Sridhar	Insurance Ombudsman Office of the Insurance Ombudsman Fatima Akhtar Court , 4th floor, 453 (old 312) Anna Salai, Teynampet, CHENNAI – 600 018 Tel. 044-24333678 Fax: 044-24333664	Tamil Nadu, UT– Pondicherry Town and Karaikal (which are part of UT of Pondicherry)

			E-mail: insombud@md4.vsnl.net.in	
6	NEW DELHI	Sri P.K.Mishra	Insurance Ombudsman Office of the Insurance Ombudsman 2/2 A, Universal Insurance Bldg. Asaf Ali Road NEW DELHI – 110 002 Tel. 011-23239611 Fax: 011-23230858 E-mail: jobdelraj@rediffmail.com	Delhi & Rajasthan
7	GUWAHATI	Shri Sarat Chandra Sarma	Insurance Ombudsman Office of the Insurance Ombudsman Jeevan Nivesh, 5 th floor Nr. Panbazar Overbridge , S.S. Road GUWAHATI – 781 001 Tel. : 0361-2131307 Fax:0361-2732937 E-mail: omb_ghy@sify.com	Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura
8	HYDERABAD	Shri P.A.Chowdary	Insurance Ombudsman Office of the Insurance Ombudsman 6-2-46 , 1st floor, Moin Court Lane Opp. Saleem Function Palace, A.C.Guards, Lakdi-Ka-Pool HYDERABAD – 500 004 Tel. 040-23325325 Fax: 040-23376599 E-mail: hyd2_insombud@sancharnet.in	Andhra Pradesh, Karnataka and UT of Yanam – a part of the UT of Pondicherry
9	ERNAKULAM	Shri James Muricken	Insurance Ombudsman Office of the Insurance Ombudsman 2nd Floor, CC 27/2603, Pulinat Building, Opp. Cochin Shipyard, M.G. Road , ERNAKULAM – 682 015 Tel: 0484-2358734 Fax:0484-2359336 E-mail: iokochi@asianetglobal.com	Kerala , UT of (a) Lakshadweep , (b) Mahe – a part of UT of Pondicherry
10	KOLKATA	Shri K.Rangabhashyam	Insurance Ombudsman Office of the Insurance Ombudsman North British Bldg. 29, N.S. Road, 3rd floor, KOLKATA – 700 001 Tel.:033-22134869 Fax: 033-22134868 E-mail : iombkol@vsnl.net	West Bengal , Bihar , Jharkhand and UT of Andaman & Nicobar Islands, Sikkim
11	LUCKNOW	Shri M.S.Pratap	Insurance Ombudsman Office of the Insurance Ombudsman Jeevan Bhawan, Phase 2,	Uttar Pradesh and Uttaranchal

			6th floor, Nawal Kishore Rd. Hazratganj, LUCKNOW – 226 001 Tel.:0522-2201188 Fax: 0522-2231310 E-mail: ioblko@sancharnet.in	
12	MUMBAI	Shri R.K.Vashishtha	Insurance Ombudsman Office of the Insurance Ombudsman, Jeevan Seva Annexe, 3rd floor, S.V.Road, Santacruz(W), MUMBAI – 400 054 PBX: 022-26106928 Fax: 022-26106052 E-mail: ombudsman@vsnl.net	Maharashtra, Goa