



SBI Life Insurance Company Limited
Regulated by IRDA Registration Number: 111

**POLICY
DOCUMENT**

SBI LIFE – SMART ELITE

UIN: 111L072V01

(A UNIT-LINKED, NON-PARTICIPATING PLAN)

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

Policy Schedule

Your Policy

Welcome to your **SBI Life – Smart Elite** policy and thank you for preferring **SBI Life Insurance Company Limited** to provide you with insurance solutions. The UIN allotted by IRDA for this product is 111L072V01.

The information you have given in your proposal form, personal statement together with any reports or other documents and declarations form part of this contract of insurance with us. Your policy document, comprising this policy schedule along with the policy booklet and any endorsements, is evidence of the contract. You should read these documents carefully to make sure you are satisfied. Please keep them in a safe place.

SBI Life – Smart Elite provides an excellent insurance-cum-investment solution. The value of the units allocated under your policy, after deducting the applicable charges, will be dependent on the investment performance of the funds of SBI Life, as chosen by you. Your policy does not share in the profits or surplus of the Company.

In return for your premiums we will provide benefits as described in the following pages of the policy document. The benefits available under this policy are subject to the payment of premiums as and when due.

The benefits will be paid to the persons entitled as set out in the policy document, on proof to our satisfaction, of such benefits having become payable and of the title of the persons claiming the payments.

Please communicate any change in your mailing address or any other communication details as soon as possible.

If you require further information, please contact us.

Identification

1. Policy Number	<< as allotted by system >>
2. Proposal No.	<< from the proposal form >>
3. Proposal Date	<< dd/mm/yyyy >>
4. Customer ID	<< as allotted by system >>

Personal information

5. Name of the life assured	<< Title / First Name / Surname of the life assured >>
-----------------------------	--

6. Name of proposer / policyholder	<< Title / First Name / Surname of the policyholder >>	
7. Date of Birth	Life Assured	Policyholder
	<< dd/mm/yyyy >>	<< dd/mm/yyyy >>
8. Age at entry	Life Assured	Policyholder
9. Gender	Life Assured	Policyholder
	<< Male / Female >>	<< Male / Female >>
10. Mailing Address	<< Address for communication >>	
11. Telephone Number with STD Code		
12. Mobile Number		
13. E-Mail ID of the policyholder	<< E-Mail ID of the policyholder >>	

Nomination		
14. Name of the Nominee(s)	Relationship with the life assured	Age
15. Name of the Appointee(s)	Relationship with nominee	Age

Important dates	
16. Date of commencement of policy	<< dd/mm/yyyy >>
17. Date of commencement of risk	<< dd/mm/yyyy >>
18. Policy anniversary date	<< dd/mm >>
19. Premium due dates	<< >>
20. Date of maturity of policy	<< dd/mm/yyyy >>

Basic policy information	
21. Sum Assured Multiplier Factor (SAMF)	
22. Premium frequency	
23. Life Cover Option	<<Gold/Platinum>>
24. Installment premium (Rs.)	

25. Basic sum assured (Rs.)	
-----------------------------	--

Base Policy						
Benefit	Sum Assured (Rs.)	Term (Years)	Premium Paying Term (Years)	<< Premium Frequency >> Instalment Premium (Rs.)	Due Date of Last Premium	Date of Maturity / Cover End Date
Base Plan					<< dd/mm/yyyy >>	<< dd/mm/yyyy >>
Inbuilt Benefit						
Accident Benefit	Equal to the Base plan Sum Assured , subject to a maximum of Rs. 50 Lakhs	<<Same as base cover>>	<<Same as base policy term>>	<<Monthly charge>> per Month	<<End of base cover term less one month>>	<<Same as cover end date of base plan>>
Total Installment Premium						

For the Base Policy and the Inbuilt Benefit, we would recover service tax and cess, as applicable, along with the charges.

-Service tax is currently payable @ 10.00% of premium, Education Cess @ 2.00% of service tax and Secondary and Higher Education cess @ 1.00% of service tax. The effective rate works out to 10.30% of the installment premium.

- Service tax, cess and any other taxes payable may vary as per the taxation laws then applicable.

Fund Options	
Fund Name	Fund Allocation for Premium in %
Index Fund	<<% or N.A.>>
P/E Managed Fund	<<% or N.A.>>
Equity Elite Fund II	<<% or N.A.>>
Balanced Fund	<<% or N.A.>>

Bond Fund	<<% or N.A.>>
Money Market Fund	<<% or N.A.>>
Total	<<% or N.A.>>

In the above table, "N.A." stands for Not Applicable.

<<

Applicable clauses

>>

<< To be printed only when the policyholder is staff member
We will award the following additional allocation to you.

Additional allocation	
Year	Additional allocation percentage

>>

Signed for and on behalf of **SBI Life Insurance Company Limited,**

The

Authorised Signatory			
Name			
Designation			
Date		Place	

stamp duty of Rs <<.....>> (Rupees.....only) paid by pay order, vide receipt no. <<.....>> dated << >>. Government notification Revenue and Forest Department No. Mudrank <<.....>> dated <<.....>>

<< Digital Signature >>

(Signature)
Proper Officer

***** End of Policy Schedule *****

v.Actl.1.0

SAMPLE

SAMPLE

SAMPLE

SAMPLE

SAMPLE

Policy Booklet

Table of Contents

1	Your Policy Booklet	13
2	Definitions	13
3	Abbreviations	16
4	Base Policy Benefits	16
4.1	Death Benefit	16
4.2	Survival Benefit	17
4.3	Partial Withdrawal of Fund	18
4.4	Surrender	18
5	Discontinuance of premiums	18
6	Revival	19
7	Premiums	19
7.1	Basic Premium	19
8	Premium Re-direction	20
9	Funds	20
9.1	The Fund	20
9.2	Fund Options	20
9.3	Introduction of New Fund Options	22
9.4	Fund Closure	22
10	Units	22
10.1	Creation of Account	22
10.2	Allocation of Units	22
10.3	Redemption of Units	22
10.4	Calculation of NAV	22
10.5	Date of NAV for Allocation, Redemption and Cancellation of Units	22
11	Switching	23
12	Charges	23
12.1	Premium Allocation Charges	23
12.2	Policy Administration Charges	24
12.3	Fund Management Charges	24
12.4	Discontinuance Charges	24
12.5	Switching Charges	24
12.6	Partial Withdrawal Charges	24
12.7	Premium Re-direction Charges	24
12.8	Mortality Charges	24
12.9	Accident Benefit Charges	25

12.10	New services and revision of charges	25
12.11	Miscellaneous Charges	26
13	Change in Sum Assured	26
14	Claims	26
14.1	Death claim	26
14.2	Accidental Total and Permanent Disability claim:	27
14.3	Maturity Claim	27
14.4	Surrender claim	27
15	Termination	27
16	General Terms	27
16.1	Free-look Period	27
16.2	Suicide exclusion	28
16.3	Accident Cover (Accidental Death or Accidental Total and Permanent Disability) Exclusions & Other terms	28
16.4	Policy loan	28
16.5	Nomination	28
16.6	Assignment	28
16.7	Non-disclosure	28
16.8	Grace Period	29
16.9	Misstatement of age	29
16.10	Participation in profits	29
16.11	Taxation	29
16.12	Date formats	29
16.13	Electronic transactions	29
16.14	Notices	29
17	Complaints	30
17.1	Grievance redressal procedure	30
18	Relevant Statutes	30
18.1	Governing laws and jurisdiction	30
18.2	Section 41 of the Insurance Act 1938	30
18.3	Section 45 of the Insurance Act 1938	30
18.4	Provision 12 (1) of Redressal of Public Grievances Rules, 1998	31
18.5	Provision 13 of Redressal of Public Grievances Rules, 1998	31
19	Index	32

1 Your Policy Booklet

This is your policy booklet containing the various terms and conditions governing your policy. This policy booklet should be read in conjunction with the policy schedule.

2 Definitions

These definitions apply throughout your policy document.

The definitions are listed alphabetically. Items marked with † alongside are mentioned in your policy schedule.

Expressions	Meanings
1. Accident Benefit	is an additional payout made on accidental death or accidental total and permanent disability of the life assured, whichever is earlier.
2. Accident Benefit Charge	a charge of a fixed sum based on sum assured chosen, which is applied at the beginning of each policy month by cancelling units for equivalent amount.
3. Accident	is an event caused solely and directly by violent, unexpected and external means resulting in bodily injuries, of which there is evidence as a visible contusion or wound on the exterior of the body
4. Accidental Total and Permanent Disability (TPD)	Is the event where, the Life Assured becomes incapacitated and as a result, not able to earn an income from any work, occupation or profession for the rest of his/her life. Disability must be caused solely and directly by external, violent, unforeseeable and visible means, occurring independently of any other causes and proved to the satisfaction of the insurer. The permanence of the disability will only be established 6 months following the date of the event causing the disability. Total and permanent disability also includes the loss of both arms, and both legs, or one arm and one leg, or of both eyes. Loss of arms or legs means dismemberment by amputation of the entire hand or foot. Loss of eyes means entire and irrecoverable loss of sight
5. Accumulated Value of Discontinued Policy Fund	Is the fund value of the discontinued policy fund. This will however be subject to a minimum guaranteed return as applicable to the savings bank accounts of State Bank of India.
6. Age	is the age last Birthday i.e. the age is in completed years.
7. Age at Entry †	is the age last Birthday on the Date of Commencement.
8. Allocation Charge or Premium Allocation Charge	is the percentage of Premium that would not be utilised to purchase units.
9. Allocation Percentage	is the percentage of Premium less Allocation Charges that will be invested in the chosen funds.
10. Annualised Premium	is the total amount of Premium payable in a Policy Year. Applies to LPPT policies only.
11. Appointee †	is the person who is so named in the proposal form or subsequently changed by Endorsement, who has the right to give a valid discharge to the policy monies in case of the death of the Policyholder before the maturity of the policy while the Nominee is a Minor.
12. Assignee	the person to whom the rights and benefits are transferred by virtue of assignment under Section 38 of the Insurance Act.
13. Base Policy	is the part of the Policy which also includes the in-built Accident Benefit
14. Birthday	is the conventional Birthday. If it is on 29 th February, it will be considered as falling on the last day of February.
15. Business Day	is our working day.
16. Complete Withdrawal	is your decision as not to continue with the policy subsequent to non-payment of any premium, communicated to us through your reply to the Discontinuance Notice.
17. Chosen Funds	are the fund types opted for, by the policyholder out of the available fund options
18. Date of Allocation	is the date on which the Premium net of Allocation Charges is invested in the Fund Options.
19. Date of Commencement of Policy	is the start date of the policy.

Expressions	Meanings
†	
20. Date of Commencement of Risk †	is the date from which the benefits arising out of the contingencies start.
21. Date of Discontinuance	is the date on which we receive a communication from you requesting Complete Withdrawal or the date of expiry of Discontinuance Notice Period whichever is earlier.
22. Date of Maturity †	is the date on which the benefits terminate on expiry of the Policy Term.
23. Date of Revival	It is the date on which we receive your Premium during the Revival Period.
24. Death Benefit	is the amount payable on death.
25. Discontinuance	- is the state of the policy that could arise on account of non-payment of premium before the expiry of the Discontinuance Notice Period. - is not applicable for Single Premium policies.
26. Discontinuance Charges	- is a charge levied when a policy is Discontinued or Surrendered. - is either - a percentage of one Annualised Premium or - a percentage of Fund Value as on the Date of Discontinuance / surrender or - a fixed amount. - is not applicable for Single Premium policies.
27. Discontinuance Notice	is a notice we will send you within a period of 15 days from the date of expiry of Grace Period in case we do not receive due Premium.
28. Discontinuance Notice Period	is a period of 30 days from your receipt of the Discontinuance Notice.
29. Discontinued Policy Fund	is the segregated fund we set aside and is constituted by the Fund Value of Discontinued policies after deduction of applicable Discontinuance Charges.
30. Endorsement	is a change in any of the terms and conditions of the policy, agreed to or issued by us, in writing.
31. First Year Premium	is the total of premiums due and payable in first Policy Year.
32. Free-look Period	is the period during which the Policyholder has the option to return the policy and cancel the contract.
33. Fund Management Charge	is the deduction made from the fund at a stated percentage before the computation of the NAV of the fund.
34. Fund Options †	are the different funds available for investment.
35. Fund Value	is the product of the total number of units under the funds and the corresponding NAVs.
36. Grace Period	- is a period beyond the premium due date. The covers under Base Policy are available during this period.
37. In-force	is the status of the policy which is not in the state of Discontinuance.
38. Installment Premium †	is the same as 'Premium'.
39. Instrument	cheque, demand draft, pay order etc.
40. Life Assured †	is the person in relation to whom the Life cover is granted.
41. Limited Premium	is the Installment Premium payable over the Premium Paying Term at the chosen Premium Frequency.
42. Lock-in Period	is a 5 year period starting from date of commencement of risk during which Discontinuance / Surrender Value is not payable.
43. Maturity Benefit	is the benefit payable on maturity.
44. Mortality Charges	are the charges recovered for providing life insurance cover.
45. Nominee †	the person who is named as the Nominee in the proposal form or subsequently changed by Endorsement, as per Section 39 of the Insurance Act, 1938, who has the right to give a valid discharge to the policy monies in case of the death of the Life Assured before the maturity of the policy.
46. Non-participating	policy does not have a share in our profits.
47. Our, Us, We †	SBI Life Insurance Company Limited or its successors.

Expressions	Meanings
	We are regulated by the Insurance Regulatory and Development Authority (IRDA). The registration number allotted by the IRDA is 111.
48. Policy Administration Charges	a charge of a fixed sum which is applied at the beginning of each policy month by cancelling units for equivalent amount.
49. Policy Anniversary	is the same date each year during the Policy Term as the Date of Commencement of Policy. If the Date of Commencement of Policy is on 29 th of February, the Policy Anniversary will be taken as the last date of February.
50. Policy Document	is the document which includes Policy Schedule, Policy Booklet and Endorsements, if any.
51. Policy Month	is the period from the Date of Commencement, to the date prior to the corresponding date in the following calendar month or similar periods thereafter beginning from the dates in any calendar month corresponding to the Date of Commencement. If the said corresponding date is not available in a calendar month, then the last day of the calendar month will be taken for this purpose.
52. Policy Term †	is the period, during which the contractual benefits are payable. The Settlement benefits, if chosen, are payable after the Policy Term.
53. Policy Year	is the period between two consecutive Policy Anniversaries.
54. Policyholder †	is the owner of the policy and is referred to as the proposer in the proposal form. The Policyholder need not necessarily be the same person as the Life Assured.
55. Premium Frequency †	Single, Yearly, Half-yearly, Quarterly or Monthly
56. Premium Paying Term †	is the period, in years, over which premiums are payable.
57. Premium †	is the contractual amount payable by the Policyholder to secure the benefits under the contract.
58. Revival	is the process by which the Policyholder can continue with the policy by paying the premium during the Revival Period.
59. Revival Period	If the Discontinuance Notice Period is within the lock in period: It is the period of two years from the Date of Discontinuance, but not later than the expiry of lock in period. If the Discontinuance Notice Period is not within the lock in period: It is the period upto the Date of Discontinuance.
60. Re-direction	is the change in allocation percentage of future premiums
61. Regular Premium	Is the Installment Premium payable over the Premium Paying Term at the chosen Premium Frequency.
62. Settlement installment	is the amount of each installment receivable during the Settlement Period
63. Settlement Option	is the option to receive the maturity benefits spread over a chosen period
64. Settlement Period	is the chosen period over which the maturity benefit is payable on exercising of the Settlement Option
65. Settlement Year	One year periods during the Settlement Period, starting from Date of Maturity
66. Single Premium †	is the premium payable at the start of policy with no further obligation
67. Sum Assured Multiplier Factor (SAMF) †	is the multiple applied on the Single or Annualized Premium to arrive at the Sum Assured.
68. Sum Assured †	the guaranteed amount payable under the Base Policy, upon the happening of insured events.
69. Surrender	is the voluntary termination of the contract by the Policyholder.
70. Surrender Value	is the amount of benefit payable to the Policyholder upon request for Surrender of the policy.
71. Survival Benefit	is the benefit that depends on survival of the Life Assured.
72. Switching	is the process of changing the allocation percentage of existing funds
73. Switching Charge	is the charge applicable on Switching

Expressions	Meanings
74. Term †	is same as “Policy Term”.
75. Underwriting	- is the process of classification of lives into appropriate homogeneous groups based on the risks covered. - based on underwriting, a decision on acceptance of cover as well as an appropriate charges/premium is taken.
76. Unit-linked	in a Unit-linked policy, the value of units in Chosen Funds will vary based on market price of the underlying assets and the investment risk is borne by the Policyholder.
77. Units	are identical subset of the funds’ assets and liabilities as the fund is divided into a number of equal units.
78. Valuation Date	is the Date of calculation of NAV.
79. You †	is the person named as the Policyholder.

3 Abbreviations

Abbreviation	Stands for
APW	Applicable Partial Withdrawal
ECS	Electronic Clearance System
FMC	Fund Management Charges
FV	Fund Value
IRDA	Insurance Regulatory and Development Authority
LPPT	Limited Premium Payment Term
NAV	Net Asset Value, per unit
Rs.	Indian Rupees
SAMF	Sum Assured Multiplier Factor
SAR	Sum-at-risk
UIN	Unique Identification Number (allotted by IRDA for this product)
ULIP	Unit Linked Insurance Plan

These abbreviations bear the meanings assigned to them elsewhere in the Policy Booklet.

4 Base Policy Benefits

Base Policy benefits contain the following:

4.1 Death Benefit

In case of death of the life assured

- 4.1.1** If the death intimation is received on or before the Date of Discontinuance
- 4.1.1.1** For Gold Option: We will pay the highest of the following:
- 4.1.1.1.1** Your Fund Value as on the date of death intimation
- 4.1.1.1.2** Sum Assured less Applicable Partial Withdrawals (APW)
- 4.1.1.1.3** 105% of the total basic Premiums paid till date of death less APW
- 4.1.1.2** For Platinum Option: We will pay the highest of the following:
- 4.1.1.2.1** Sum Assured plus your Fund Value, as on the date of death intimation
- 4.1.1.2.2** 105% of the total basic Premiums paid till date of death less APW
- 4.1.1.3** If death occurs due to accident, we will pay an additional lump sum benefit equal to the sum assured subject to the following conditions:
- 4.1.1.3.1** Death should occur within 120 days of the date of accident solely and directly due to injuries and independent of all other causes.
- 4.1.1.3.2** Maximum Accident Benefit under this plan should not exceed Rs.50 Lacs.
- 4.1.1.3.3** Accidental Total and Permanent Disability cover benefit has not been claimed under this policy.
- 4.1.2** In case the death intimation is received after the Date of Discontinuance
- 4.1.2.1** If the death has occurred on or before the Date of Discontinuance,

- 4.1.2.2 **For Gold Option:** We will pay the highest of the following:
 - 4.1.2.2.1 Accumulated value of your Discontinued Policy Fund as on the date of death intimation
 - 4.1.2.2.2 Sum Assured less Applicable Partial Withdrawals (APW)
 - 4.1.2.2.3 105% of the total basic Premiums paid till date of death less APW
- 4.1.2.3 **For Platinum Option:** We will pay the highest of the following:
 - 4.1.2.3.1 Sum Assured plus Accumulated value of your Discontinued Policy Fund, as on the date of death intimation
 - 4.1.2.3.2 105% of the total basic Premiums paid till date of death
- 4.1.2.4 If death occurs due to accident, we will pay an additional lump sum benefit equal to the sum assured subject to the following conditions:
 - 4.1.2.4.1 Death should occur within 120 days of the date of accident solely and directly due to injuries and independent of all other causes.
 - 4.1.2.4.2 Maximum Accident Benefit under this plan should not exceed Rs.50 Lacs.
 - 4.1.2.4.3 Accidental Total and Permanent Disability cover benefit has not been claimed under this policy.
- 4.1.2.5 If the death has occurred after the Date of Discontinuance, we will pay,
 - 4.1.2.5.1 Accumulated Value of your Discontinued Policy Fund as on the date of death intimation
- 4.1.3 Applicable Partial Withdrawal (APW) for death benefit calculation
 - 4.1.3.1 The partial withdrawals made in the last 24 calendar months, including the month of death intimation, if the Life Assured is less than 60 years of Age on the date of death.
 - 4.1.3.2 All the partial withdrawals made from Age 58 years onwards, if the Life Assured is 60 years of Age or above on the date of death.

4.2 Survival Benefit

4.2.1 Accidental Total and Permanent Disability Benefit

- 4.2.1.1 We will pay you 10% of the basic sum assured at the start of each year over a period of next 10 years.
- 4.2.1.2 If the remaining Policy Term is less than 10 years, we will pay a discounted value of unpaid instalments to you along with the maturity benefit
- 4.2.1.3 The first payment is due after 6 months of the occurrence of total and permanent disability so as to establish permanence.
- 4.2.1.4 In case of death of life assured during the payment term of Accidental Total and Permanent Disability Benefit, we will pay the discounted value of unpaid instalments to the beneficiary.
- 4.2.1.5 We shall declare the discount rate for the calculation of discounted value on 1st of April every year and the same will apply during the financial year.
- 4.2.1.6 Accident Benefit will be payable on accidental death or on accidental total permanent disability whichever occurs earlier.
- 4.2.1.7 No further charges for Accident cover will be deducted and no further benefit under the same is payable.

4.2.2 Maturity Benefit

If you have paid all the premiums till the Date of Maturity, you can choose one of the following two options to receive the maturity benefit:

- 4.2.2.1 A lump-sum amount of your Fund Value as on the Date of Maturity
- 4.2.2.2 Amounts payable as per the Settlement Option.

4.2.3 Settlement Option

- 4.2.3.1 You should write to us at least 60 days and not before 365 days prior to Date of Maturity, to exercise this option. We will then pay the maturity benefit in installments.
- 4.2.3.2 You are required to select the number of years over which you want to receive the payments and the frequency of payment which can be yearly, half-yearly, quarterly or monthly.
- 4.2.3.3 You can choose a Settlement Period of 2, 3, 4 or 5 years.
- 4.2.3.4 We will calculate each settlement installment as the then available Fund Value in the invested funds multiplied by '1 / Number of payments then outstanding'.
- 4.2.3.5 During the Settlement Period
 - 4.2.3.5.1 The Fund Value will remain invested in the funds existing as on the Date of Maturity.
 - 4.2.3.5.2 You will bear the investment risk
 - 4.2.3.5.3 We will make the first payment on the first day of the first Settlement Year.
 - 4.2.3.5.4 We will pay the amount in the form of yearly, half-yearly, quarterly or monthly installments as chosen by you.
 - 4.2.3.5.5 We will pay you the installments only through ECS if you have chosen Half-yearly, Quarterly or Monthly frequency for payment.
 - 4.2.3.5.6 For payment, we will redeem the units from each fund based on the percentage of that fund to the total Fund Value as on the date of payment
 - 4.2.3.5.7 You can ask for full payment of remaining Fund Value at any time

- 4.2.3.5.8 We will not deduct any charges except FMC
- 4.2.3.5.9 We will not allow any partial withdrawal
- 4.2.3.5.10 We will not allow any switching between funds
- 4.2.3.5.11 In case of death of the Policyholder, we will pay the then available Fund Value

4.3 Partial Withdrawal of Fund

You can withdraw your fund partially during the policy term. Such withdrawals will be subject to all of the following:

- 4.3.1 You can withdraw from the 6th Policy Year.
- 4.3.2 We will allow one free partial withdrawal in a Policy Year.
- 4.3.3 We will allow maximum two partial withdrawals in one policy year.
- 4.3.4 You cannot carry forward unused free partial withdrawals to subsequent Policy Years.
- 4.3.5 We will charge of Rs. 100 per withdrawal in excess of free partial withdrawal.
- 4.3.6 We will deduct the partial withdrawal charges from the partial withdrawal amount.
- 4.3.7 During entire Policy Term, we will allow,
 - 4.3.7.1 five partial withdrawals if your Policy Term is 10 years or below.
 - 4.3.7.2 ten partial withdrawals if your Policy Term is above 10 years
- 4.3.8 The partial withdrawals are expressed as a percentage of the Fund Value at the time of the partial withdrawal.
- 4.3.9 You can withdraw
 - 4.3.9.1 a minimum amount of Rs. 5,000.
 - 4.3.9.2 a maximum amount of 15% of the available Fund Value
 - 4.3.9.3 only in multiples of Rs. 1,000.
- 4.3.10 At any point of time, after partial withdrawal, if your Fund Value is not enough to recover the applicable charges, we will terminate the policy and pay the then available Fund Value.
 - 4.3.10.1 We will pay you the available Fund Value as on the date of termination without deduction of any charges.
 - 4.3.10.2 All rights and benefits under the policy will automatically cease on termination
- 4.3.11 You cannot make partial withdrawals during the Settlement Period.
- 4.3.12 We will consider the date of receipt of your partial withdrawal request for the applicability of the above terms, as appropriate.

4.4 Surrender

You may Surrender your policy during the term of the policy. Such Surrenders will be subject to all of the following:

- 4.4.1 In case we receive your Surrender request on or before the expiry of the Lock-in Period,
 - 4.4.1.1 We will disinvest your units in all funds
 - 4.4.1.2 The resultant amount after deduction of applicable Discontinuance Charges will be kept in the Discontinued Policy Fund
 - 4.4.1.3 We will pay you the Surrender Value on the first Business Day after expiry of the Lock-in Period
 - 4.4.1.4 Surrender Value is the Accumulated value of your Discontinued Policy Fund
- 4.4.2 In case we receive your Surrender request after the expiry of the Lock-in Period,
 - 4.4.2.1 We will disinvest your units in all funds
 - 4.4.2.2 We will pay you the Surrender Value immediately
 - 4.4.2.3 Surrender Value is your Fund Value.
- 4.4.3 All the rights and benefits under the policy will automatically come to an end.

5 Discontinuance of premiums

- 5.1 If you have not paid any premium due within the Grace Period, we will send you the Discontinuance Notice within 15 days from the expiry of Grace Period.
- 5.2 The Discontinuance Notice gives you an option either
 - 5.2.1 to revive the policy or
 - 5.2.2 to opt for Complete Withdrawal from the policy.
- 5.3 We should receive your communication opting for one of these two options before expiry of the Discontinuance Notice Period.
- 5.4 We will continue to provide the covers under the Base Policy including the in-built Accident Benefit, till the Date of Discontinuance of the policy.
- 5.5 We will continue to keep the funds invested.

5.6 We will deduct all the applicable charges till the Date of Discontinuance of the policy

5.7 You can revive the policy during the Revival Period . On revival,

5.7.1 Your policy will continue to be in-force

5.7.2 All terms and conditions for in-force policy will apply.

5.8 In case you opt for Complete Withdrawal from the policy

5.8.1 If the Date of Discontinuance is on or before the expiry of the Lock-in Period

5.8.1.1 We will disinvest your units in all funds

5.8.1.2 The resultant amount after deduction of applicable Discontinuance Charges will be kept in the Discontinued Policy Fund

5.8.1.3 We will pay you the Accumulated Value of your Discontinued Policy Fund on the first Business Day after expiry of the Lock-in Period.

5.8.2 If the Date of Discontinuance is after the expiry of the Lock-in Period

5.8.2.1 We will disinvest your units in all funds

5.8.2.2 We will pay you the Accumulated Value of your Discontinued Policy Fund immediately.

5.9 In case we have not received your communication before the expiry of the Discontinuance Notice Period

5.9.1 If the Date of Discontinuance is on or before the expiry of the Lock-in Period

5.9.1.1 We will disinvest your units in all funds

5.9.1.2 The resultant amount after deduction of applicable Discontinuance Charges will be kept in the Discontinued Policy Fund

5.9.1.3 We will pay you the Accumulated Value of your Discontinued Policy Fund on the first Business Day after expiry of the Lock-in Period.

5.9.2 If the Date of Discontinuance is after the expiry of the Lock-in Period

5.9.2.1 We will disinvest your units in all funds

5.9.2.2 We will pay you the Accumulated Value of your Discontinued Policy Fund Value immediately.

5.10 On payment of benefit applicable under this section, all rights and benefits under the policy will automatically come to an end.

6 Revival

6.1 You should write to us on your decision to revive the policy during Revival Period .

6.2 You are required to pay all the due premiums.

6.3 We will invest your premiums after deducting applicable Allocation Charges on the Date of Revival.

6.4 We will continue to deduct mortality and accident benefit charges applicable under Base Policy, during the Discontinuance Notice Period.

6.5 The covers under the Base Policy including the in-built Accident Benefit will continue, during the Discontinuance Notice Period.

6.6 You cannot revive after the expiry of Revival Period .

6.7 In case you opt to revive. within two years from the date of discontinuance, but not later than the expiry of the lock-in period, then:-

6.7.1 You have to submit Good Health Declaration and satisfy other underwriting requirements, if any.

6.7.2 We may accept or reject your revival request. We will inform you the same.

6.7.3 The Discontinued Policy Fund shall be dis-invested and the discontinuance charge, previously deducted, would be added back to this dis-invested fund amount.

6.7.4 We shall automatically shift the resultant fund to your chosen funds, in the same proportion as the fund options originally chosen or as chosen in the last switched proportion or as per the last premium re-direction, whichever is the latest

6.7.5 We shall allocate units based on the NAV, as on the date of such revival.

6.7.6 We shall deduct mortality charges and accident benefit charges, if any, from the date of revival of the policy.

6.7.7 We shall deduct Policy Administration Charges for the period, starting from the date of first unpaid premium

6.7.8 You will bear the cost of medical examination, if any, up to an amount of Rs. 3,000.

7 Premiums

7.1 Basic Premium

7.1.1 You are required to pay the Premiums on the Premium due dates.

- 7.1.2 You are required to pay unpaid Premium, if any, on or before expiry of Discontinuance Notice Period.
- 7.1.3 If we receive any Premium in advance, units will be allocated only on the Premium due date. We will not pay any interest on Premium received in advance.
- 7.1.4 You are required to pay the Premiums even if you do not receive Premium notice or any other communication from us.
- 7.1.5 You will be liable to pay all applicable taxes as levied by the Government and other Statutory Authorities.
- 7.1.6 If we receive any amount in excess of the required Premium, we will refund the excess.
- 7.1.7 If we receive any amount less than the Required Premium, we will not process till you pay the deficit. We will not pay any interest on this amount.
- 7.1.8 You can change the premium frequency, at any policy anniversary, only after completion of 3 policy years.
- 7.1.9 The change in premium frequency shall be allowed, only if the installment premium after the change meets the minimum premium prescribed for that frequency.

8 Premium Re-direction

- 8.1 You can Re-direct your Premiums subject to all of the following:
 - 8.1.1 We will allow you Premium Re-direction from the beginning of the second Policy Year.
 - 8.1.2 You can request for Re-direction among the then available funds.
 - 8.1.3 Your Re-direction request will be applicable only on your future Premiums. This will have no effect on your existing funds.
 - 8.1.4 You can re-direct only in multiples of 1% of premiums.
 - 8.1.5 We will not charge for the first re-direction in a policy year.
 - 8.1.6 We will charge you Rs. 100/- per re-direction request from the second re-direction in the same policy year.
 - 8.1.7 We will deduct the charges by cancelling your units as per the NAV on the date of receipt of request.
 - 8.1.8 We will cancel units from all your funds in proportion of their sizes.
 - 8.1.9 We will Re-direct your Premiums if you have applied at least 14 days prior to the due date of premium on Re-direction is to be applied.

9 Funds

9.1 The Fund

- 9.1.1 You bear the investment risk in investment portfolio.
- 9.1.2 We will invest the fund in accordance with the guidelines issued by the IRDA from time to time. We will select the investments, including units of mutual funds, for each fund. The investments will be within the limits as mentioned in "Fund Options".
- 9.1.3 The investments in the units are subject to market and other risks. We do not assure that the objective of the product will be achieved.
- 9.1.4 The NAV of the units will depend on the equity markets and general level of interest rates from time to time.
- 9.1.5 The past performance of the funds is not indicative of the future performance of any of the funds available under this policy.

9.2 Fund Options

- 9.2.1 There are six fund options, which have different risk-return profiles. You may choose to invest contributions in any one or more of the six funds, in multiples of 1%.
- 9.2.2 The names of the funds do not indicate the quality, future prospects or returns.
- 9.2.3 We will allocate your base policy premiums paid at the proposal stage, in the proportion mentioned in your proposal form. We will continue to allocate in the same proportion until you ask us to re-direct. After you re-direct, the future premiums will follow the new proportion.
- 9.2.4 We will apply a minimum guaranteed rate of return, as applicable to savings bank accounts of State Bank of India to the Discontinued Policy Fund
- 9.2.5 **Index Fund (SFIN : ULIF015070110INDEXULFND111)**

9.2.5.1 Objective

To provide returns closely corresponding to returns of NSE S&P CNX Nifty index, though investment regulations may restrict investment in group companies and some large cap companies listed on index leading to higher tracking error. This fund closely tracks the Nifty Index.

9.2.5.2 Asset mix

Assets	Minimum	Maximum
Equity	90%	100%
Money Market Instruments and Cash	0%	10%

9.2.5.3 Risk Profile: High

- 9.2.6 **Equity Elite Fund II (SFIN : ULIF019100210EQTELI2FND111)**

9.2.6.1 Objective

The objective of this fund is to provide high equity exposure targeting higher returns in the long term.

9.2.6.2 Asset mix

Asset mix Assets	Minimum	Maximum
Equity	60%	100%
Debt & Money Market Instruments	Nil	40%

9.2.6.3 Risk Profile: High**9.2.7 P/E Managed Fund (SFIN : ULIF021080910P/EMNGDFND111)****9.2.7.1 Objective**

To provide long term capital appreciation through dynamic asset allocation with reference to the forward Price Earning (P/E) multiple.

The allocation to equity and equity related instruments is determined largely by reference to the forward Price Earning (P/E) multiple on the NSE, S&P, CNX Nifty index and remaining fund is invested in debt instruments, money market and cash. We will review the Forward P/E bands periodically.

9.2.7.2 Asset mix

Forward P/E Bands	Asset Allocation	
	Equity	Debt and Money Market Instruments And Cash
< 12	90% to 100%	0% to 10%
≥12 and < 15	80% to 100%	0% to 20%
≥15 and <18	60% to 90%	10% to 40%
≥18 and <21	40% to 80%	20% to 60%
≥ 21	0% to 50%	50% to 100%

9.2.7.3 Risk Profile: High**9.2.8 Balanced Fund (SFIN : ULIF004051205BALANCFDND111)****9.2.8.1 Objective**

To provide accumulation of income through investment in both equities and fixed income securities with an attempt to maintain a suitable balance between return and safety.

9.2.8.2 Asset mix

Assets	Minimum	Maximum
Equity	40%	60%
Debt & Money Market Instruments	40%	60%

9.2.8.3 Risk Profile: Medium**9.2.9 Bond Fund (SFIN : ULIF002100105BONDULPFND111)****9.2.9.1 Objective**

To provide relatively safe and less volatile investment option mainly through debt instruments and accumulation of income through investment in fixed income securities.

9.2.9.2 Asset mix

Assets	Minimum	Maximum
Debt Instruments	60%	100%
Money Market instruments	Nil	40%

9.2.9.3 Risk Profile: Low to Medium**9.2.10 Money Market Fund (SFIN : ULIF005010206MONYMKTFFND111)****9.2.10.1 Objective**

To deploy the funds in liquid and safe instruments so as to avoid market risk on a temporary basis.

9.2.10.2 Asset mix

Assets	Minimum	Maximum
Debt instruments	0%	20%
Money Market Instruments	80%	100%

9.2.10.3 Risk Profile: Low

9.2.11 Discontinued Policy Fund (SFIN : ULIF024110411DISCOPOFND111)

9.2.11.1 This fund is built to invest the amounts after deduction of applicable Discontinuance Charges, from the disinvested units of the policies Discontinued or Surrendered during the Lock-in Period in the Company's portfolio and to provide the Discontinuance Value or Surrender Value as applicable, to the Policyholders at end of the Lock-in Period.

The objective of the fund is to achieve relatively less volatile investment return mainly through debt instruments and accumulation of income through investment in fixed interest securities and liquid investments.

9.2.11.2 This is a segregated fund of the Company and created as required by the IRDA.

9.2.11.3 We do not offer you this fund as an investment option.

9.2.11.4 We provide a minimum investment return guarantee equal to the rate of interest as applicable to savings bank accounts of State Bank of India, on this fund.

9.2.11.5 The income earned on this fund will be apportioned to this fund and will be entirely available to you, as applicable.

9.3 Introduction of New Fund Options

We may establish new Fund Options with prior approval from IRDA and we will notify you of the same.

9.4 Fund Closure

9.4.1 We may close existing funds with prior approval from the IRDA. We will notify you in writing 3 months prior to the closure of the fund.

9.4.2 You can switch to other existing fund options without switching charges during the 3 months. If you do not switch in this period, we will switch your units to any other funds with similar asset allocation and risk profile.

9.5 We will send on half-yearly basis a statement of account giving various details pertaining to your policy, e.g. total premium paid by you, status of policy, total Fund Value etc.

10 Units

10.1 Creation of Account

We will invest your Premium (net of Allocation Charges) in your chosen funds.

10.2 Allocation of Units

We will allocate units based on the NAVs prevailing on the Date of Allocation.

We will calculate the NAVs up to 4 decimal places. We may change the number of decimal places in future.

10.3 Redemption of Units

We will redeem the units based on the NAVs on the Date of Redemption.

10.4 Calculation of NAV

10.4.1 Valuation of funds

We will value the assets underlying the units on all Business Days. In case of market uncertainties where it is difficult to value the assets the valuation shall be done on a less frequent basis.

Based on the valuation of the assets, we will compute the unit price.

10.4.1.1 We shall compute the NAV as per the below given formula

[Market value of investment held by the fund

+ the value of any current assets

- the value of any current liabilities & provisions, if any]

divided by

[Number of units existing on valuation date, (before creation/redemption of units)]

10.4.2 Extraordinary circumstances

Under extraordinary circumstances, such as extreme volatility in the market price of the assets in the fund, extended suspension of trading on the stock exchanges, natural calamities, riots and similar events, we reserve the right, not to value one or more Fund Options or to change the formula for calculating NAV. We will make the changes subject to approval by the IRDA.

10.5 Date of NAV for Allocation, Redemption and Cancellation of Units

We give below the allocation and redemption of units for various transactions and the applicable NAV dates.

Type of transaction	Applicable event date
First Premium	Date of realisation or date of underwriting

Type of transaction	Applicable event date
	acceptance, whichever is later
Renewal Premium through demand draft or local cheque payable at par	Date of receipt of instrument or due date of premium, whichever is later
Renewal Premium through outstation cheque or demand draft	Date of realisation or due date of premium, whichever is later
Partial withdrawal, Switch or Free-look cancellation	Date of receipt of request
Death Benefit claim	Date of receipt of death claim intimation
Revival with premium through demand draft or local cheque payable at par	Date of receipt of instrument
Revival with premium through outstation demand draft or cheque	Date of realization
Termination	Date of termination
Maturity Benefit	Date of Maturity
Surrender	Date of receipt of Surrender request
Discontinuance	Date of Discontinuance
Settlement Option	Date of payment under Settlement Option
Revival	Date of realisation of instrument or date of underwriting acceptance, whichever is later

10.5.1 In case of transactions through electronic transfer or other approved modes, we will consider closing NAV of transaction realisation date.

10.5.2 If the above applicable event occurs by the cut-off time, we will apply the closing NAV of the same day.

10.5.3 If the above applicable event occurs after the cut-off time, we will apply the closing NAV of the next day.

10.5.4 The current cut-off time is 3.00 p.m. This cut-off time may change as per IRDA's prevailing guidelines.

10.5.5 If we change this cut-off time, we will notify you.

11 Switching

You can Switch your funds during the Policy Term subject to all of the following:

11.1 You can Switch among any of the then available Fund Options.

11.2 We will not charge for the first two Switches in a Policy Year .

11.3 We will charge you Rs. 100 per switch from the third Switch onwards in the same Policy Year .

11.4 You cannot carry forward free unused Switches to subsequent Policy Years

11.5 We will deduct the Switching Charges from the amount to be switched.

11.6 You can ask for a Switch in terms of amount or in percentage.

11.7 You can Switch a minimum amount of Rs. 5,000.

11.8 You can Switch only in multiples of 1% of each fund.

11.9 You can Switch only once in a day.

12 Charges

12.1 Premium Allocation Charges

12.1.1 We will recover premium Allocation Charges as a percentage of Premium as per the following table:

Policy Year	LPPT Plan			Single Premium Plan
	5 year PPT	8 year PPT	10 year PPT	
1	3.0%	3.0%	3.0%	2.0%
2	3.0%	3.0%	3.0%	NA
3	3.0%	3.0%	3.0%	NA
4	3.0%	3.0%	3.0%	NA
5	3.0%	3.0%	3.0%	NA
6	NA	Nil	Nil	NA
7	NA	Nil	Nil	NA
8	NA	Nil	Nil	NA

9	NA	NA	Nil	NA
10	NA	NA	Nil	NA

12.1.2 We will allocate your Premiums to the funds after deducting these charges.

12.2 Policy Administration Charges

12.2.1 We will charge policy administration charges at the rate of Rs. 60 per month for LPPT and Rs 50 per month for Single Premium.

12.2.2 We will recover these charges on the first Business Day of every Policy Month by cancelling units from funds in proportion to their sizes

12.3 Fund Management Charges

12.3.1 We will recover Fund Management Charge (FMC) on a daily basis, as a percentage of the Fund Value which will be reflected in the NAV of the funds.

12.3.2 The annual FMC for the funds will be as follows:

Fund Options	FMC
Index Fund	1.25%
Equity Elite Fund II	1.25%
P/E Managed Fund	1.35%
Balanced Fund	1.25%
Bond Fund	1.00%
Money Market Fund	0.25%
Discontinued PolicyFund	0.50%

12.3.3 We may increase these charges subject to approval by the IRDA.

12.4 Discontinuance Charges

12.4.1 We will recover Discontinuance Charges from the Fund Value.

12.4.2 For Single Premium policies, there is no Discontinuance Charge.

12.4.3 For other than Single Premium policies, the Discontinuance Charges will be as per the following table:

Year of Discontinuance	Discontinuance Charges
1	Lower of 6% × (Annualised Premium or Fund Value) subject to maximum of Rs. 6,000
2	Lower of 4% × (Annualised Premium or Fund Value) subject to maximum of Rs. 5,000
3	Lower of 3% × (Annualised Premium or Fund Value) subject to maximum of Rs.4,000
4	Lower of 2% × (Annualised Premium or Fund Value) subject to maximum of Rs.2,000
5 onwards	Nil

12.4.4 The year of Discontinuance is the Policy Year in which the Date of Discontinuance falls.

12.5 Switching Charges

12.5.1 We will charge you Rs.100 per Switch from third Switch onwards in the same Policy Year .

12.6 Partial Withdrawal Charges

12.6.1 We will charge Rs.100 for the second withdrawal in any Policy Year.

12.6.2 We will recover the charge from the withdrawal amount before payment.

12.7 Premium Re-direction Charges

12.7.1 We will charge Rs. 100 per re-direction from the second re-direction in the same policy year.

12.7.2 We will deduct the charges by cancelling units from all your funds in proportion to their sizes.

12.8 Mortality Charges

12.8.1 We will calculate Mortality Charges based on the Age of the Life Assured.

12.8.2 We will charge the same on the first Business Day of every policy month by cancelling units in proportion to their sizes.

12.8.3 Monthly Mortality Charges = Sum-at-risk × (Annual Mortality Charge / 12)

12.8.4 The Annual Mortality Charge will be as per the following table:

Annual Mortality Charge per Rs. 1,000 Sum-at-risk					
Age of the Life Assured	Standard Mortality Charges	Age of the Life Assured	Standard Mortality Charges	Age of the Life Assured	Standard Mortality Charges
18	0.94	36	1.54	54	8.23
19	0.98	37	1.66	55	9.02
20	1.02	38	1.79	56	9.86
21	1.05	39	1.96	57	10.66
22	1.08	40	2.15	58	11.49
23	1.10	41	2.33	59	12.51
24	1.12	42	2.51	60	13.73
25	1.14	43	2.72	61	15.15
26	1.15	44	2.97	62	16.76
27	1.16	45	3.27	63	18.56
28	1.17	46	3.63	64	20.57
29	1.17	47	4.03	65	22.17
30	1.17	48	4.48		
31	1.19	49	4.98		
32	1.22	50	5.53		
33	1.28	51	6.13		
34	1.35	52	6.78		
35	1.43	53	7.48		

12.8.5 Sum-at-risk is:

12.8.5.1 For Gold Option

Higher of:

12.8.5.1.1 Sum Assured less Applicable Partial Withdrawals (APW) less your Fund Value as on the date of calculation.

12.8.5.1.2 105% of the total basic premiums paid till date of calculation less APW less your Fund Value as on the date of calculation.

12.8.5.2 For Platinum Option

Higher of:

12.8.5.2.1 Sum Assured

12.8.5.2.2 105% of the total basic premiums paid till date of calculation less Sum Assured less your Fund Value as on the date of calculation.

12.8.6 Applicable Partial Withdrawal (APW) for sum-at-risk calculation

12.8.6.1 The partial withdrawals made in the last 24 calendar months, including the month of calculation, if the Life Assured is less than 60 years of Age on the date of calculation.

12.8.6.2 All the partial withdrawals made from Age 58 years onwards, if the Life Assured is 60 years of age or above on the date of calculation.

12.8.7 We will consider Sum-at-risk as zero if it is less than zero.

12.9 Accident Benefit Charges

12.9.1 Charges are recovered on a monthly basis, on the 1st working day of each policy month by the way of cancellation of appropriate number of units.

12.9.2 Monthly Charges = Sum Assured * (Annual rate / 12)

12.9.3 Annual rate is Rs 0.50 per 1000 Sum Assured.

12.10 New services and revision of charges

12.10.1 We may change any of the charges subject to approval by the IRDA.

12.10.2 We may introduce new services and the corresponding charges, subject to approval by the IRDA.

12.10.3 We will notify the new services, charges and change in charges for existing services through our website.

12.11 Miscellaneous Charges

We will charge Rs. 100 per statement for additional or duplicate copy of fund statement by cancelling units from all your funds in proportion to their sizes.

13 Change in Sum Assured

13.1 You can change your Sum Assured, subject to all of the following:

13.1.1 You can change your Sum Assured only by changing SAMF.

13.1.2 You can change the Sum Assured only under the Base Policy

13.1.3 You can request for change in Sum Assured only from the 6th Policy Year onwards.

13.1.4 You can request for change in Sum Assured to effect only from Policy Anniversary date.

13.1.5 We are required to apply in writing two months in advance of the Policy Anniversary from which you wish to change the Sum Assured.

13.1.6 You can change the Sum Assured only if your policy is in-force.

13.1.7 You can make such request maximum three times during the Policy Term.

13.1.8 We will allow change in Sum Assured as per the product limits approved by the IRDA.

13.1.9 We will deduct the mortality charges prospectively as per new sum- at-risk.

13.1.10 Your Premium under the Base Policy will not change as a result of change in Sum Assured

13.2 Increase in Sum Assured through change in SAMF:

13.2.1 Life Assured should be less than 50 years of age on the date of increase in Sum Assured.

13.2.2 We may call for medical requirements as per our prevailing underwriting norms. We will allow the increase in Sum Assured subject to underwriting approval.

13.2.3 We will communicate our decision in writing.

13.2.4 You are required to bear the cost of medical examination and other tests, if any

13.2.5 If you increase your Sum Assured under Base Policy, in-built Accident Benefit Sum Assured will not change.

13.2.6 You cannot increase your Sum Assured if you have already decreased it.

13.3 Decrease in Sum Assured through change in SAMF:

13.3.1 We allow the decrease in Sum Assured without any restriction on Age

13.3.2 We will communicate our decision in writing.

13.3.3 Any decrease in Sum Assured may lead to decrease in the in-built Accident Benefit Sum Assured, in such a way that the in-built Accident Benefit Sum Assured, does not exceed the changed Sum Assured under your Base Policy,

13.3.4 There will be no Surrender Value in respect of the reduction in in-built Accident benefit Sum Assured

14 Claims

14.1 Death claim

14.1.1 The Policyholder, Nominee or the legal heir should intimate the death of the Life Assured in writing, stating at least the policy number, cause of death and date of death.

14.1.2 We will require the following documents:

- Original policy document
- Original death certificate from municipal / local authorities
- Claimant's statement and claim forms in prescribed formats
- Any other documents including post-mortem report, first information report where applicable

14.1.3 Claim under the policy should be filed with us within 90 days of date of death. However, without prejudice, in case of delay in intimation or submission of claim documents beyond the stipulated period in the policy document or in the Statutes, We, at our sole discretion, may condone such delay and examine the admissibility or otherwise of the claim, if such delay is proved to be for reasons beyond the control of the nominee/claimant.

14.1.4 If the policy is assigned, we will pay the claim to the Assignee.

14.1.5 If the policy is not assigned, and

14.1.6 you are not the Life Assured, we will pay you or your legal heir

14.1.7 you are the Life Assured, we will pay

14.1.7.1 the Nominee, if the Nominee is not a Minor

14.1.7.2 the Appointee, if the Nominee is a Minor

14.1.7.3 your legal heir, if nomination is not valid

14.2 Accidental Total and Permanent Disability claim:

- 14.2.1 You should intimate to us the occurrence, nature and date of disability
- 14.2.2 We will pay the claim to the assignee if the policy is assigned.
- 14.2.3 If the policy is not assigned, we will pay you or your legal heir

14.3 Maturity Claim

- 14.3.1 You are required to submit the original policy document and the discharge form to any of our offices.
- 14.3.2 If the policy is assigned, we will pay the claim to the Assignee.
- 14.3.3 If the policy is not assigned, we will pay the claim to you.

14.4 Surrender claim

- 14.4.1 We will require the original policy document and discharge form.
- 14.4.2 If the policy is assigned, we will pay the Surrender Value to the Assignee.
- 14.4.3 If the policy is not assigned, we will pay the Surrender Value to
 - 14.4.3.1 you
 - 14.4.3.2 your legal heir, in case of death of Policyholder subsequent to Surrender request but before payment.

15 Termination

15.1 Termination of covers under the Base Policy

All the covers under the Base Policy and in-built Accident Benefit will end on the earliest of the following:

- 15.1.1 The date on which we receive your Surrender request for Base Policy
- 15.1.2 Date of Discontinuance
- 15.1.3 The date on which your policy terminates.

15.2 Termination of your policy

Your policy will terminate on the earliest of the following:

- 15.2.1 The date of death of the Life Assured.
- 15.2.2 The Date of Maturity.
- 15.2.3 The date of payment of Surrender Value or Accumulated Value of your Discontinued Policy Fund.
- 15.2.4 The first Business Day of the Policy Month, when your Fund Value is not enough to recover the applicable charges if you have made partial withdrawals from fund.

16 General Terms

16.1 Free-look Period

- 16.1.1 If you have purchased the policy through distance marketing channel, you have 30 days from the date of the receipt of this policy document to review its terms and conditions. If you are not satisfied, you can return the policy stating the reasons for objection.
- 16.1.2 If you have purchased the policy through a channel other than distance marketing, you have 15 days from the date of the receipt of this policy document to review its terms and conditions. If you are not satisfied, you can return the policy stating the reasons for objection.
- 16.1.3 We shall refund you the amount arrived as per the following formula:
 - Fund Value Plus the following which are already deducted
 - (Premium Allocation Charges,
 - Plus Policy Administration Charges,
 - Plus Accident Benefit Charges,
 - Plus Mortality charges,
 - Plus Corresponding service tax and cess)

 - Minus the following
 - (Mortality Charges along with the corresponding Service Tax and Cess, proportionate to the period you were covered
 - Plus Cost of Stamp Duty,
 - Plus Medical Expenses, if any)
- 16.1.4 You cannot revive or restore your policy once you have returned your policy.

16.2 Suicide exclusion

16.2.1 If the Life Assured, sane or insane, commits suicide, within one year, we will not pay the death benefit.

16.2.2 We will calculate one year from the Date of Commencement of Risk

16.2.3 We will pay your Fund Value as on the date of intimation of death and the contract would cease.

16.3 Accident Cover (Accidental Death or Accidental Total and Permanent Disability) Exclusions & Other terms

16.3.1 The accidental death or the occurrence of accidental total permanent disability should be proved to our satisfaction.

16.3.2 We will appoint a medical practitioner to examine the life assured in connection with the disability claim. Based on the evidences provided and medical examination carried out, our panel of medical practitioners will consider the claim for acceptance.

16.3.3 Death of the life assured should have occurred within 120 days of the date of accident.

16.3.4 The accidental total and permanent disability should have lasted for at least 180 days without interruption.

16.3.5 We will not pay the Accident Benefit for the death and disabilities arising from or due to the consequences of or occurring during the events as specified below is not covered:

16.3.5.1 Infection: Death or Disability caused or contributed to by any infection, except infection caused by an external visible wound accidentally sustained

16.3.5.2 Drug Abuse: Life Assured under the influence of Alcohol or solvent abuse or use of drugs except under the direction of a registered medical practitioner

16.3.5.3 Self-inflicted Injury: Intentional self- Inflicted injury

16.3.5.4 Criminal acts: Life Assured involvement in Criminal and/or unlawful acts

16.3.5.5 War and Civil Commotion: War, invasion, hostilities, (whether war is declared or not), civil war, rebellion, revolution or taking part in a riot or civil commotion

16.3.5.6 Nuclear Contamination: The radioactive, explosive or hazardous nature of nuclear fuel materials or property contaminated by nuclear fuel materials or accident arising from such nature.

16.3.5.7 Aviation: Life Assured participation in any flying activity, other than as a passenger in a commercially licensed aircraft.

16.3.5.8 Hazardous sports and pastimes: Taking part or practicing for any hazardous hobby, pursuit or any race not previously declared and accepted by the Company

16.3.5.9 Physical Infirmary: Body or mental infirmity or any disease

16.4 Policy loan

Your policy will not be eligible for any loans.

16.5 Nomination

16.5.1 You have to make a nomination as per provisions of Section 39 of the Insurance Act, 1938.

16.5.2 You have to send your nomination or change of nomination in writing to us.

16.5.3 You can change the existing Nominees during the Term of the policy.

16.5.4 Nomination is for the entire policy and not for a part of the policy.

16.5.5 You have to make a fresh nomination when you get your policy re-assigned to yourself.

16.5.6 We do not express any opinion on the validity or accept any responsibility in respect of any nomination you make.

16.6 Assignment

16.6.1 You can write to us for effecting an assignment of your policy.

16.6.2 On assignment, the Assignee will be the sole owner of the policy.

16.6.3 You have to make an assignment as per provisions of Section 38 of the Insurance Act, 1938.

16.6.4 Assignment is for the entire policy and not for a part of the policy.

16.6.5 You have to submit your policy document along with a valid and duly attested deed of assignment.

16.6.6 We will effect the assignment by Endorsing your policy.

16.6.7 Assignment will only be effective from the date of recording in our books.

16.6.8 Assignment will automatically cancel any existing nomination.

16.6.9 Assignment will not be permitted where the policy is under the Married Women's Property Act, 1874.

16.6.10 We do not express any opinion on the validity or accept any responsibility in respect of any assignment you make.

16.7 Non-disclosure

16.7.1 We have issued your policy based on your statements in your proposal form, personal statement, medical reports and any other documents.

16.7.2 If we find that any of this information is inaccurate or false or you have withheld any material information, we shall declare your policy null and void but subject to Section 45 of the Insurance Act, 1938.

16.7.3 We will not pay any benefits and we will also not refund the amounts you have paid.

16.7.4 If we repudiate death claim, we may pay your Fund Value to the Nominee / legal heir.

16.8 Grace Period

16.8.1 You can pay your Premiums within a Grace Period of 30 days from the due dates, for premium frequencies of yearly, half-yearly and quarterly.

16.8.2 You have a Grace Period of 15 days for monthly premium frequency

16.8.3 The covers under the Base Policy and in-built Accident Benefit will be available in full during the Grace Period.

16.9 Misstatement of age

If we find that the correct age of the Life Assured is different from that mentioned in the proposal form, we will check the eligibility for the basic life cover and Accident Benefit, as on the Date of Commencement.

16.9.1 If eligible,

16.9.1.1 If the correct age is found to be higher, we will recover the difference in Mortality Charges along with interest by cancelling units from all your funds in proportion to their sizes.

16.9.1.2 If the correct age is found to be lower and

16.9.1.2.1 SAMF is required to be increased to the minimum level as required under this policy, then

16.9.1.2.1.1 We will recover the difference in Mortality Charges as a result of increase in SAMF along with interest by cancelling units from all your funds in proportion to their sizes.

16.9.1.2.1.2 Further, we will allocate additional units for the difference in the Mortality Charges as a result of lower age to all your funds in proportion to their sizes.

16.9.1.2.2 SAMF is not required to be increased to the minimum level as required under this policy

16.9.1.2.2.1 We will allocate additional units for the difference in Mortality Charges to all your funds in proportion to their sizes.

16.9.1.3 We will terminate your policy, if your Fund Value is not sufficient to cover the difference in charges and applicable interest.

16.9.2 If not eligible,

16.9.2.1 We will terminate your policy.

16.9.2.2 We will pay you the Fund Value as on the date of decision after deducting applicable Discontinuance Charges and difference in the Mortality Charges along with interest.

16.10 Participation in profits

Your policy does not participate in our profits.

16.11 Taxation

16.11.1 You are liable to pay the service tax and cess etc. as applicable, on the following:

- Allocation Charges
- Mortality Charges
- Policy Administration Charges
- FMC
- Accident Benefit Charges
- Switching Charges, if any
- Miscellaneous Charges, if any

16.11.2 We shall collect the taxes along with the charges

16.11.3 Taxes may change subject to future changes in taxation laws.

16.12 Date formats

Unless otherwise stated, all dates described and used in the Policy Schedule are in dd/mm/yyyy formats.

16.13 Electronic transactions

We shall accept Premiums and pay benefits through any approved modes including electronic transfers.

16.14 Notices

16.14.1 We will communicate to you in writing and deliver the correspondence by hand, post, facsimile, e-mail or any other approved mode.

16.14.2 We will send correspondence to the mailing address you have provided in the proposal form or to the changed address.

16.14.3 You should also communicate in writing and deliver the correspondence by hand, post, facsimile, e-mail or any other approved mode.

16.14.4 All your correspondence should be addressed to:

SBI Life Insurance Company Limited,
Central Processing Centre,

Kapas Bhawan, Sector – 10,
CBD Belapur,
Navi Mumbai – 400 614.
Telephone: No + 91 - 022 - 6645 6241
FAX No. : + 91 - 022 – 6645 6655
E-mail: info@sbilife.co.in

16.14.5 It is important that you keep us informed of your changed address and any other communication details.

17 Complaints

17.1 Grievance redressal procedure

17.1.1 If you have any query, complaint or grievance, you may approach any of our offices.

17.1.2 You can also call us on our toll-free number.

17.1.3 If you are not satisfied with our decision or have not received any response within 10 business days, you may write to us at:

Head – Client Relationship,
SBI Life Insurance Company Limited
Central Processing Centre,
Kapas Bhawan, Sector – 10,
CBD Belapur,
Navi Mumbai – 400 614.
Telephone No.: +91 - 22 – 6645 6241
Fax No.: +91 - 22 – 6645 6655
E-mail Id: info@sbilife.co.in

17.1.4 In case you are not satisfied with our decision and the issue pertains to provision 12 (1) of the Redressal of Public Grievances Rules, 1998, you may approach the Insurance Ombudsman. You can make the complaint to the Ombudsman as per provision 13 of the said rules. The relevant provisions have been mentioned in the section “Relevant Statutes”.

17.1.5 The address of the Insurance Ombudsman and the Redressal of Public Grievances Rules, 1998, are, available on the website of IRDA, <http://www.IRDAIndia.org> and in our website <http://www.SBILife.co.in>. The address of the ombudsman at Mumbai is:

Office of the Insurance Ombudsman (Maharashtra and Goa)
3rd Floor, Jeevan Seva Annexe,
S.V. Road, Santa Cruz (W),
Mumbai – 400 054.
Telephone No.: +91 – 22 – 2610 6928
Fax No. : +91 – 22 – 2610 6052
E-mail: ombudsmanmumbai@gmail.com

17.1.6 We have also enclosed a list of addresses of Insurance Ombudsmen.

18 Relevant Statutes

18.1 Governing laws and jurisdiction

This is subject to prevailing Indian Laws. Any dispute that may arise in connection with this shall be subject to the jurisdiction of the competent Courts of Mumbai.

18.2 Section 41 of the Insurance Act 1938

(1) No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take 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:

Provided that acceptance by an insurance agent of commission in connection with a policy of life insurance taken out by himself on his own life shall not be deemed to be acceptance of a rebate of premium within the meaning of this sub-section if at the time of such acceptance the insurance agent satisfies the prescribed conditions establishing that he is a *bona fide* insurance agent employed by the insurer.

(2) Any person making default in complying with the provisions of this section shall be punishable with fine which may extend to five hundred rupees.

18.3 Section 45 of the 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 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.

18.4 Provision 12 (1) of Redressal of Public Grievances Rules, 1998

The Ombudsman may receive and consider

- (a) Complaints under Rule 13
- (b) Any partial or total repudiation of claims by an insurer
- (c) Any dispute in regard to premium paid or payable in terms of the policy
- (d) Any dispute on the legal construction of the policy, insofar as such disputes relate to claims
- (e) Delay in settlement of claims
- (f) Non-issue of any insurance document to customers after receipt of premium

18.5 Provision 13 of Redressal of Public Grievances Rules, 1998

- (1) any person who has a grievance against an insurer, may himself or through his legal heirs make a complaint in writing to the Ombudsman within whose jurisdiction the branch or office of the insurer complained against is located.
- (2) the complaint shall be in writing duly signed by the complainant or through his legal heirs and shall state clearly the name and address of the complainant, the name of the branch or office of the insurer against which the complaint is made, the fact giving rise to complaint supported by documents, if any, relied on by the complainant, the nature and extent of the loss caused to the complainant and the relief sought from the Ombudsman.
- (3) no complaint to the Ombudsman shall lie unless –
 - (a) the complainants had before making a complaint to the Ombudsman made a written representation to the insurer named in the complaint and either insurer had rejected the complaint or the complainant had not received any reply within a period of one month after the insurer concerned received his representation or the complainant is not satisfied with the reply given to him by the insurer.
 - (b) the complaint is made not later than one year after the insurer had rejected the representation or sent his final reply on the representation of the complainant, and
 - (c) the complaint is not on the same subject matter, for which any proceedings before any Court, or Consumer Forum or Arbitrator is pending or were so earlier.

We request you to read this Policy Booklet along with the Policy Schedule. If you find any errors, please return the policy for effecting corrections.

***** End of Policy Booklet *****

A

Accident 13, 16, 17, 18, 19, 25, 26, 27, 28, 29
 Accident Benefit 13, 16, 17, 18, 19, 25, 26, 27, 28, 29
 Accident Benefit Charge 13, 19, 25, 29
 Accidental Total and Permanent Disability ... 13, 16, 17, 27, 28
 Age 13, 17, 24, 25, 26, 28, 29, 30
 Allocation Charge 13, 19, 22, 23, 27, 29
 Allocation Percentage 13, 15
 Annualised Premium 13, 14
 Appointee 13, 26
 APW 16, 17, 25
 Assignee 13, 26, 27, 28

B

Base Policy 13, 14, 15, 16, 18, 19, 20, 26, 27, 28
 Birthday 13
 Business Day 13, 18, 19, 22, 23, 24, 27, 30

C

Chosen Funds 13, 16, 22
 Complete Withdrawal 13, 14, 18

D

Date of Allocation 13, 22
 Date of Commencement 13, 14, 15, 27, 28, 30
 Date of Discontinuance 14, 15, 16, 17, 18, 19, 23, 24, 27
 Date of Maturity 14, 15, 17, 23, 27
 Date of Revival 14, 19
 Death Benefit 14, 16, 17, 22, 27
 Discontinuance 13, 14, 15, 18, 19, 21, 23, 24, 29
 Discontinuance Charges 14, 18, 19, 21, 24, 29
 Discontinuance Notice 13, 14, 18, 19
 Discontinuance Notice Period 14, 15, 18, 19
 Discontinued Policy Fund 13, 14, 16, 17, 18, 19, 21, 27

E

ECS 16, 17
 Endorsement 13, 14

F

FMC 14, 16, 17, 23, 24, 29
 Free-look 14, 22, 27
 Fund Options 13, 14, 20, 22, 23, 24
 Fund Value 14, 16, 17, 18, 22, 24, 25, 27, 28, 29

G

Grace Period 14, 18, 28

I

In-force 14, 18, 26
 Installment Premium 14, 15
 Instrument 14, 22
 IRDA 14, 16, 20, 21, 22, 23, 24, 25, 26, 30

L

Life Assured 13, 14, 15, 16, 17, 24, 25, 26, 27, 28
 Lock-in Period 14, 18, 19, 21
 LPPT 13, 16, 23

M

Maturity Benefit 14, 15, 17, 23
 Mortality Charges 14, 24, 26, 29

N

NAV 14, 16, 20, 22, 23, 24
 Nominee 13, 14, 26, 28
 Non-participating 14

O

Our 13, 14, 25, 26, 27, 28, 29, 30

P

Policy Administration Charges 14, 23, 27, 29
 Policy Anniversary 15, 26
 Policy document 27
 Policy Document 13, 15, 26, 27, 28
 Policy Month 13, 14, 15, 23, 24, 25, 27
 Policy Term 14, 15, 18, 23, 26, 27
 Policy Year 13, 14, 15, 18, 20, 23, 24, 26
 Policyholder 13, 14, 15, 16, 17, 26, 27
 Premium ... 13, 14, 15, 18, 19, 20, 22, 23, 24, 26, 27, 28, 30, 31

R

Re-direction 15, 20, 24
 Revival 15, 18, 19, 22, 23

S

SAMF 15, 16, 26, 29
 Settlement installment 15, 17
 Settlement Option 15, 17, 23
 Settlement Period 15, 17, 18
 Settlement Year 15, 17, 23, 24
 Single Premium 14, 15, 23, 24
 Sum Assured 13, 15, 16, 17, 25, 26
 Sum-at-risk 16, 24, 25

Surrender..... 14, 15, 18, 21, 23, 26, 27
Surrender Value 14, 15, 18, 21, 26, 27
Survival Benefit 15, 17
Switching 15, 22, 23, 24
Switching Charge..... 15, 22, 23, 24

T

Term..... 14, 15, 16, 28

U

UIN 16
Underwriting 15, 22, 26
Units..... 16, 22
Us 14

V

Valuation Date..... 16, 22

W

We 14, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31

Y

You 14, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31

.....

SAMPLE