



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

Policy Document
for Defined Contribution scheme

SBI Life – Kalyan ULIP

Group Unit-linked, Non-participating plan

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

Corporate office: Turner Morrison Bldg, G. N. Vaidya Marg, Fort, Mumbai 400 023.
Registered office: State Bank Bhavan, Madame Cama Road, Nariman Point, Mumbai 400 021.
Website: www.sbilife.co.in

v 5.3 PSM 17.09.2010

Policy Schedule

Your Policy

Welcome to your **SBI Life – Kalyan ULIP** policy and thank you for preferring **SBI Life Insurance Company Limited** to provide you with retirement benefit solutions. The UIN allotted by IRDA for this product is 111L052V01.

The information you have given in your proposal form, census data of the employees or members, other documents and declarations for evidence of insurability of the employees or members, if any, 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 carefully to make sure you are satisfied. Please keep these in a safe place.

Your policy is an excellent platform to meet your funding requirements under defined contribution plan. The value of the units allocated under your policy, after deducting the permissible charges, will depend on the investment performance of the funds of SBI Life, chosen by you. Your policy does not share in the profits or surplus of the company.

The benefits will be paid to the person(s) entitled as set out in the policy document, on proof to our satisfaction, of such benefits having become payable.

If you require further information, please contact us.

Identification

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

The Master Policyholder

5.	Name of the master policyholder	<< Employer / Trustee / Sponsor, as applicable >>
6.	Mailing Address	<< Address of the Employer / Trustee / Sponsor, as applicable >>
7.	Telephone Number with STD Code	
8.	E-Mail ID	<< E-Mail ID of the proposer >>

9.	Type of Group	<< Employer-Employee group / Affinity group etc. >>
10.	Type of Defined Contribution Scheme	<< Superannuation Defined Contribution /Other schemes>>
11.	Benefit description as per scheme Rules	<< Description as per scheme rules >>

The Group

12.	Total number of initial members in the scheme	<< Total initial number of members >>
13.	Entry age of members	Minimum: << Minimum entry age as per scheme rules >> Last Birthday. Maximum: << Maximum entry age as per scheme rules >> Last Birthday
14.	Exit age of members (other than normal retirement)	Minimum: << Vesting Age / Withdrawal Age / Early Retirement Age as per the scheme rules >> Maximum: << Vesting Age / Normal Retirement Age as per the scheme rules >>
15.	Normal Retirement Age of members	<< Normal Retirement Age as per the scheme rules >>
16.	Life cover per member	Rs. 1000 (Rupees one thousand only)
17.	Date of commencement of policy	<< dd/mm/yyyy >>

Policy Information

18.	Contribution towards	
18.1.	Past service	Rs. << >>
18.2.	Current service or annual contribution	Rs. << >>
18.3.	Other	Rs. << >>
18.4.	Other	Rs. << >>
18.5.	Total contribution amount	Rs. << >>
19.	Type of Account	<< Group Member Account 1 (GMA1), Group Member Account 2 (GMA 2), Master Policyholder Excess Account (MPEA) >>
20.	Total initial basic sum assured (Rs.)	Rs. << >>

We would recover service tax and cess, as applicable, along with the charges.

Service tax shall be calculated @ 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.

Contribution Details and Account Management Rules ¹		
21.	Regular Contributions	Made by << MPH/ Member/ both MPH & Members>>
22.	Top Up Contributions	Made by << MPH/ Member/ both MPH & Members>>
23.	Contribution Details for GMA 1	GMA 1: <<MPH: % / Rs. / Formula based on Salary, Age, Grade, no. of years, etc >>; <<Member: % / Rs. / Formula based on Salary, Age, Grade, no. of years, etc >>
24.	Contribution Details for GMA 2	GMA 2: <<MPH: % / Rs. / Formula based on Salary, Age, Grade, no. of years, etc >>; <<Member: % / Rs. / Formula based on Salary, Age, Grade, no. of years, etc >>
25.	Fund Allocation pattern for GMA 1 ^{2,3}	Defined by <<MPH >> <<Member >>
26.	Fund Allocation pattern for GMA 2 ^{2,3}	Defined by <<MPH >> <<Member >>
27.	Switching & Redirection Facility for MPEA	Managed by MPH
28.	Switching Facility for GMA 1	Managed by << MPH/ Member >>
29.	Redirection Facility for GMA 1	Managed by << MPH/ Member >>
30.	Switching Facility for GMA 2	Managed by << MPH/ Member >>
31.	Redirection Facility for GMA 2	Managed by << MPH/ Member >>

¹You will have to define Account Management Rules for GMA 1 & GMA 2 at inception of this Policy Contract.

²If Fund Allocation Pattern is defined by member then you will have to provide allocation percentage, as provided by each member, in a prescribed format.

³Formula, if any, has to be defined in the scheme rules.

Fund Allocation Pattern given by the MPH				
Fund Name	Applicability	<<GMA 1>>	<< GMA 2>>	MPEA
Group Growth Plus Fund	<< Applicable / N. A. >>	<<% / N.A.>>	<<% / N.A.>>	<<%>>
Group Balanced Plus Fund	<< Applicable / N. A. >>	<<% / N.A.>>	<<% / N.A.>>	<<%>>
Group Debt Plus Fund	<< Applicable / N. A. >>	<<% / N.A.>>	<<% / N.A.>>	<<%>>
Group Short-term Plus Fund	<< Applicable / N. A. >>	<<% / N.A.>>	<<% / N.A.>>	<<%>>
Group STO Plus Fund	<< Applicable / N. A. >>	<<% / N.A.>>	<<% / N.A.>>	<<%>>
Total		100%	100%	100%

Fund Allocation Pattern given by the MPH				
Guarantee Plus Fund (GPF ³)	<< Applicable / N. A. >>	<<% / N.A.>>	<<% / N.A.>>	<<% / N.A.>>



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³GPF is open for one time contribution or whenever the tranche is open. Regular Contributions are not allowed.
 N.A. means 'not applicable'

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

Authorised Signatory			
Name			
Designation			
Date		Place	

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

<< Digital Signature >>

(Signature)
 Proper Officer

Policyholder shall read the Policy Schedule in conjunction with the Policy Booklet. Policy Schedule shall reflect the features as opted for. If any errors or mistakes are found, the policy should be returned to the company for effecting corrections.

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

Policy Booklet

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1 Your Policy Booklet

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

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	Meaning
1. Age*	is the age last birthday i.e. the age is in completed years or as mentioned in the scheme rules.
2. Aggregate Fund Value	is total fund value available under GMA 1 plus GMA 2, if any, plus MPEA
3. Appropriation price	is the NAV when the fund is expanding.
4. Average Aggregate Fund Value	is simple average of GMA 1, GMA 2, if any, and MPEA account balance on last day of each of 12 policy months immediately preceding the date of Loyalty Addition. This includes all funds under this plan.
5. Business day	is our working day.
6. Contribution *	is the amount payable by the master policyholder to be invested in the chosen funds after deduction of applicable charges.
7. Date of commencement of policy *	is the start date of the policy.
8. Death Benefit	is the amount payable on death
9. Endorsement	is a change in any of the terms of the policy, agreed to or issued by us, in writing.
10. Entry age*	is the age last birthday on the date of commencement.
11. Expropriation price	is the NAV when the fund is contracting.
12. Free-look period	is the period during which the master policyholder has an option to return the policy and cancel the contract.
13. Fund Allocation Pattern *	is the percentage of contribution that will be invested in the chosen funds.
14. Fund Management Charge	is the deduction made from the fund at a stated percentage before the computation of the NAV of the fund.
15. Fund Options	are the different funds available for investment.
16. Fund Value	is the product of the total number of units under the funds and the corresponding NAV.
17. Funds opted*	are the fund types chosen by the master policyholder and / or members' out of the available fund options.
18. Group Member Account 1	Account where defined contribution received <u>from the Master Policyholder</u> towards a specific Group Member is credited.
19. Group Member Account 2	Account where contributions received from <u>the Group Member</u> are credited .This account is created only if Master Policy Holder asks for it as per scheme rule.
20. Instrument	cheque, demand draft, pay order etc.

Expressions	Meanings
21. Master Policyholder Excess Account (MPEA)	It is an account where excess funds are parked and unitized as per the choice of the Master policy holder
22. Master Policyholder *	is the trustee or employer or sponsor as mentioned in the proposal form who is also the group administrator.
23. Member	is the person who satisfies the eligibility conditions of the scheme rules.
24. Nominee	the person who is named as the nominee with the master policyholder 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 member.
25. Non-participating	does not have a share in our profits.
26. Our, Us, We *	SBI Life Insurance Company Limited or its successors. We are regulated by the Insurance Regulatory and Development Authority (IRDA). The registration number allotted by the IRDA is 111.
27. Policy administration charges	are charges of a fixed sum which are applied at the beginning of each policy month by cancelling units for equivalent amount.
28. Policy anniversary	is the same date each year during the policy term as the date of commencement. If the date of commencement is on 29 th of February, the policy anniversary will be taken as the last date of February.
29. Policy document	means the policy schedule, policy booklet, endorsements (if any), option document (if any), other written agreements (if any) mutually agreed by you and us during the time your master policy takes effect.
30. 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.
31. Policy year	is the period between two consecutive policy anniversaries; by convention, this period includes the first day and excludes the next policy anniversary day.
32. Premium Allocation Charge	is the percentage of Premium that would not be utilised to purchase units.
33. Re-direction*	is the change in allocation percentage of future contribution
34. Scheme rules	are the rules which define the benefit payouts under a scheme.
35. Sum assured *	is the guaranteed amount of Rs. 1000 per member payable on death.
36. Surrender	is the voluntary termination of the contract by the master policyholder.
37. Surrender Charge	is the charge applicable on surrender of the policy.
38. Switching*	is the process of changing the allocation percentage of existing funds.
39. Switching Charge	is the charge applicable on switching.
40. 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 master policyholder.
41. Units	are identical subset of the funds' assets and liabilities as the fund is divided into a number of equal units.
42. Valuation date	Date of calculation of NAV
43. You *	are the trustee or employer or sponsor named as the master policyholder.

3 Abbreviations

AAFV	Average Aggregate Fund Value
AFV	Aggregate Fund Value
CSC	Current Service Contribution
FMC	Fund Management Charges
FV	Fund Value
GMA 1	Group Member Account 1
GMA 2	Group Member Account 2
GPF	Guarantee Plus Fund
IRDA	Insurance Regulatory and Development Authority
LBD	Last Birthday
MPEA	Master Policy Holder Excess Account
MPH	Master Policyholder
NAV	Net Asset Value, per unit
PSC	Past Service Contribution
Rs.	Indian Rupees
STO	Systematic Transfer Option
UIN	Unique Identification Number (allotted by IRDA for the product)
ULIP	Unit Linked Insurance Plan

These abbreviations bear the meanings assigned to them elsewhere in the policy booklet.

4 Policy Benefits

Policy benefits contain the following:

4.1 Death Benefit

- 4.1.1 On death of the member, we will pay the FV as per the scheme rules. This will be subject to the availability of funds in the respective GMA 1 and GMA 2, if any.
- 4.1.2 In addition to the above we will also pay life cover of Rs. 1000 which is in-built in this policy.
- 4.1.3 During first 3 policy years, in case of claim on account of Death, Loyalty Additions for each completed year would become payable at the time of Claim.
- 4.1.4 We will pay the FV by cancelling the units from the respective GMA 1 and GMA 2, if any, as per the NAV on the date of intimation of death.
- 4.1.5 The nominee will have an option to take the entire or part of this benefit amount as a lump sum or to purchase an annuity as per the scheme rules.
- 4.1.6 Our liability towards the respective member will end immediately.

4.2 Retirement/Vesting Age benefits

- 4.2.1 On retirement of a member, we will pay the FV to the beneficiary as per scheme rules. This will be subject to the availability of funds in the respective GMA 1 and GMA 2, if any.
- 4.2.2 During first 3 policy years, Loyalty Additions for each completed year would become payable at the time of Claim
- 4.2.3 The member will have an option to take the benefit amount as a lump sum or in installment or to purchase an annuity as per the scheme rules.
- 4.2.4 Life cover and our liability towards the respective member will end immediately.

4.3 Disability Benefit

- 4.3.1 We will pay this benefit if the scheme rules provide for it.
- 4.3.2 If the member is disabled due to any cause, we will pay the FV to the beneficiary as per scheme rules, subject to the availability of funds in the respective GMA 1 and GMA 2, if any.
- 4.3.3 During first 3 policy years, in case of claim on account of Disability, Loyalty Additions for each completed year would become payable at the time of Claim.
- 4.3.4 Life cover and our liability towards the respective member will end immediately.
- 4.3.5 The member will have an option to take the entire benefit amount as a lump sum or to purchase an annuity as per the scheme rules

4.4 Withdrawal Benefit

- 4.4.1 We will pay this benefit if the scheme rules provide for it.
- 4.4.2 The member may withdraw from the policy due to any of the following.
 - 4.4.2.1.1 Early retirement
 - 4.4.2.1.2 Ill-health retirement
 - 4.4.2.1.3 Leaving the Scheme
 - 4.4.2.1.4 Any other withdrawal as defined in the scheme rules
- 4.4.3 On withdrawal, we will pay the FV to the beneficiary as per scheme rules, subject to the availability of funds in the respective GMA 1 and GMA 2, if any.
- 4.4.4 We will pay accrued Loyalty Additions from fourth policy year onwards. In case of withdrawal from the scheme before completion of first three policy years, Loyalty Additions will not be payable.
- 4.4.5 If the withdrawal benefit payable is ruled out by the schemes rules, FV under respective GMA 1 may be credited to the MPEA.
- 4.4.6 The member will have an option to take the entire benefit amount as a lump sum or to purchase an annuity as per the scheme rules.
- 4.4.7 Life cover and our liability towards the respective member will end immediately.

4.5 Termination Benefit

- 4.5.1 We will pay this benefit if the scheme rules provide for it.
- 4.5.2 On termination, we will pay the FV as per the scheme rules subject to the availability of funds in the respective GMA 1 and GMA 2, if any.
- 4.5.3 We will pay accrued Loyalty Additions from fourth policy year onwards. In case of termination before completion of first three policy years, Loyalty Additions will not be payable.
- 4.5.4 We can postpone the termination benefit payment till attainment of a specific age. However, in case of early death of a member (i.e. prior to attainment of a specific age) benefit will become payable to his beneficiary.
- 4.5.5 If the termination benefit payable is ruled out by the schemes rules, FV under respective GMA 1 may be credited to the MPEA.
- 4.5.6 Life cover and our liability towards the respective member will end immediately.

4.6 Loyalty Addition

We will allot Loyalty Additions to GMA 1, GMA 2, if any, and MPEA account at the end of each policy year as mentioned below.

- 4.6.1 Loyalty Addition percentage will be determined as per the following table:

AAFV (Rs. in crores)	Loyalty Addition percentage based on AAFV
Less than 5 crores	0.00%
More than or equal to 5 crores and less than 20 crores	0.10%
More than or equal to 20 crores and less than 50 crores	0.15%
More than or equal to 50 crores and less than 100 crores	0.20%
100 crores and above	0.25%

- 4.6.2 Loyalty Addition amount is equal to
 $\text{ModAAFV} \times \text{Loyalty Addition percentage}$

where,

ModAAFV is equal to simple average of GMA1, GMA 2, if any, and MPEA excluding GPF on last day of each of 12 policy months immediately preceding the date of Loyalty Addition.

- 4.6.3 We will not allot Loyalty Addition amount to GPF.
- 4.6.4 We will allot Loyalty Additions for the first three policy years only on the first working day of the fourth policy year.

- 4.6.5 We will show Loyalty Additions accrued at the end of each policy year in your fund statement. We will not pay Loyalty Additions if you surrender this policy before completion of first three policy years.
- 4.6.6 We will allot Loyalty Additions for fourth policy year on the first working day of next policy year and onwards.
- 4.6.7 We will pay Loyalty Additions for each completed year, during first three policy years, only in case of death, disability and retirement of members for completed year. These paid Loyalty Additions will be deducted from accrued Loyalty Additions for the preceding policy year and remaining balance will be paid at the end of the third policy year.
- 4.6.8 We will consider Loyalty Additions for calculation of AAFV only from 4th policy year onwards.
- 4.6.9 We will convert the allotted Loyalty Addition amount into units of the funds in proportion to its sizes as per NAVs on the date of allotment of Loyalty Addition.
- 4.6.10 Loyalty units for a particular fund is the Loyalty Addition amount divided by the NAV on the date of allotment of Loyalty Addition.
- 4.6.11 If you request us, all your funds (one company or group of companies) under our unit-linked retirement benefit schemes like gratuity, leave encashment, superannuation, etc. may be clubbed to determine the AFV for Loyalty Addition. Those schemes which are in existence at the policy anniversary of the scheme under consideration for which Loyalty Addition is being calculated will only be considered for the purpose of calculation of Loyalty Addition.

4.7 Partial Transfer of Fund

- 4.7.1 Partial Transfers will be allowed at our discretion.

4.8 Surrender

- 4.8.1 You may surrender your policy during the term of the policy. Such surrenders will be subject to all of the following:
 - 4.8.1.1 You may surrender only after the first policy anniversary.
 - 4.8.1.2 The surrender value is the fund value minus surrender charges, if any.
 - 4.8.1.3 If your surrender value is more than our threshold level then your surrender payment will be made in four instalments. The current threshold level is Rs.3, 00, 00,000.
 - 4.8.1.4 Surrender value instalment will be 25% of the total number of units as on the date of request.
 - 4.8.1.5 We will pay the surrender value instalment on every 15th day after we receive your request. If the 15th day is not a working day then we will pay on the following working day.
 - 4.8.1.6 If you claim during surrender payment period then we will pay you the surrender value instalment less the claim amount.
 - 4.8.1.7 If you surrender before 3rd policy anniversary then the accrued loyalty units, if any, will not be allocated to your Master Policy.

4.8.1.8 If you surrender after 3rd policy anniversary then there will be loyalty units allocated to your GMA 1, GMA 2, if any, MPEA for the completed part of the current policy year.

4.8.1.9 Surrender for individual members' will be allowed at our discretion.

5 Discontinuance of Contributions

- 5.1 If you do not pay **the** contributions then your fund will continue to remain invested. You can start paying your contributions again without any prior notice.
- 5.2 All applicable charges will be deducted from your fund by cancelling units.
- 5.3 Your policy will be in-force till the AFV is more than the minimum FV limit. The current minimum FV limit is Rs. 50,000.
- 5.4 If your AFV falls below the prescribed minimum FV limit on any policy anniversary date then life cover of Rs. 1000 per member will be discontinued.
- 5.5 The life cover will recommence when the balance reaches the minimum FV limit.

6 Switching

You can switch your funds subject to all of the following:

- 6.1 You can switch among any of the then available fund options. However, fund switching out of GPF is not allowed. Fund switching into GPF will be allowed provided a GPF tranche is open for subscription at the time of switch.
- 6.2 We will treat GMA 1, GMA 2 and MPEA as separate accounts for individual group member.
- 6.3 We will not charge for first 24 online switches per account in a policy year.
- 6.4 We will not charge for the first four off-line switches per account in a policy year.
- 6.5 We will charge you Rs. 200/- per additional switch per account in a policy year.
- 6.6 We will deduct the charges by cancelling units from all your switched into funds, in the respective account, in proportion to their sizes as per the NAV on the date of receipt of request.
- 6.7 You can ask for a switch in terms of amount or in percentage.
- 6.8 You have to re-allocate minimum of 5% of the switched amount to each of the selected new fund options.
- 6.9 You can switch only once in a day.
- 6.10 You cannot carry forward free unused switches to subsequent policy years.

7 Re-direction

You can re-direct your future contributions subject to all of the following:

- 7.1 You can request for re-direction among the then available funds.
- 7.2 Your re-direction request will be applicable only on your future contributions. It will have no effect on your existing funds.
- 7.3 We will treat GMA 1, GMA 2 and MPEA as separate accounts for individual group member.
- 7.4 We will not charge for first six re-directions per account in a policy year.
- 7.5 We will charge you Rs. 200/- per re-direction request from the seventh re-direction per account in a policy year.
- 7.6 We will deduct the charges by cancelling your units as per the NAV, from the respective account, on the date of receipt of request.
- 7.7 We will cancel units from all your funds in proportion of their sizes.
- 7.8 You cannot carry forward free unused re-directions to subsequent policy years.

8 Funds

8.1 The Fund

- 8.1.1 You bear the investment risk in investment portfolio.
- 8.1.2 We will invest the fund in accordance with the guidelines issued by IRDA from time to time. We will select the investments, including derivatives and units of mutual funds, for each fund .The investments will be within the limits as mentioned in 'Fund Options'.
- 8.1.3 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.
- 8.1.4 The NAV of the units will depend on the equity markets and general level of interest rates from time to time.
- 8.1.5 The past performance of the funds is not indicative of the future performance of any of the funds available under this policy.

8.2 Fund Options

There are five funds options which have different risk-return profiles.

The names of the funds do not indicate the quality, future prospects or returns.

We will allocate your contributions 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 contributions will follow the new proportion.

8.2.1 Group Growth Plus Fund

8.2.1.1 Objective

To provide long term capital appreciation through investment primarily in equity or equity related instrument.

8.2.1.2 Asset mix and risk profile

Assets	Minimum	Maximum	Risk Profile	Time Horizon
Equity & Equity related instruments	35%	60%	High	Long
Debt & Money Market Instruments	40%	65%		

8.2.2 Group Balanced Plus Fund

8.2.2.1 Objective

To provide a balance between long term capital appreciation and current income through a blend of investment in equity or equity related instruments and fixed income instruments. The proportion between the equity and fixed income securities will fluctuate according to market conditions.

8.2.2.2 Asset mix and risk profile

Assets	Minimum	Maximum	Risk Profile	Time Horizon
Equity & Equity related instruments	20%	35%	Moderate to High	Medium to Long
Debt & Money Market Instruments	65%	80%		

8.2.3 Group Debt Plus Fund

8.2.3.1 Objective

To provide an accumulation of income through substantial investment in the fixed income instrument. The investment in equity /equity related instruments is capped at maximum 20%.

8.2.3.2 Asset mix and risk profile

Assets	Minimum	Maximum	Risk Profile	Time Horizon
Equity & Equity related instruments	0%	20%	Low to Moderate	Medium to Long
Debt & Money Market Instruments	80%	100%		

8.2.4 Group Short-term Plus Fund

8.2.4.1 Objective

To provide suitable returns through low risk investment with no exposure in the equity market.

8.2.4.2 Asset mix and risk profile

Assets	Minimum	Maximum	Risk Profile	Time Horizon
Debt & Money Market Instruments	100%	100%	Low	Short

8.2.5 Group STO Plus Fund

8.2.5.1 Objective

To provide help in minimizing risk linked to market volatility at the time of investment.

8.2.5.2 Asset mix and risk profile

Assets	Minimum	Maximum	Risk Profile	Time Horizon
Money Market Instrument and cash	100%	100%	Low	For STO period

8.2.5.3 Working of the fund

8.2.5.3.1 All your money in this fund will be systematically transferred to Group Growth Plus Fund through 12 automatic switches, each of equal number of units.

8.2.5.3.2 The automatic switches will be spread over 3 calendar months from the date of allocation of fund to Group STO Plus Fund.

8.2.5.3.3 We will switch the units on 5th, 12th, 19th, 26th day of each calendar month. If any of these switch days is not a working day then units will be switched on the following working day.

8.2.5.3.4 NAV as on switch day for respective fund will be applicable.

8.2.6 Guarantee Plus Fund (GPF)

8.2.6.1 Objective

To provide guaranteed fixed return by investing in fixed income securities with maturities close to the maturity date of the fund.

8.2.6.2 Asset mix and risk profile

Assets	Minimum	Maximum	Risk Profile	Time Horizon
Debt Instrument, Money Market Instrument including Government securities, treasury bills, bank deposits, certificates of deposit, corporate bonds, structured products and cash	100%	100%	Low	Short to Medium

8.2.6.3 Working of the fund

8.2.6.3.1 We will offer close ended sub-funds of terms 3 to 10 years under this fund in tranches over a period of time.

8.2.6.3.2 Each tranche will be open for subscription for a brief period up to 30 days and the fund will terminate on pre-specified date.

8.2.6.3.3 Each tranche will be considered as a separate fund and will be differentiated with a unique identification tag.

8.2.6.3.4 The sub-fund will mature on the specified date at pre-specified NAV or the actual NAV at the time of maturity of the fund, whichever is higher.

8.2.6.3.5 You can redeem the amount invested in any sub-fund for any benefit payment as per the scheme rules, before maturity, at the then prevailing NAV. No guarantee will apply on the redeemed amount.

8.2.6.3.6 You can invest the amount available at maturity in any fund available under this plan at its then prevailing NAV without any charges.

8.2.6.3.7 Fund switching out of GPF is not allowed.

8.2.6.3.8 Fund switching into GPF will be allowed provided a GPF tranche is open for subscription at the time of switch.

8.3 Introduction of New Fund Options

We may establish new fund options with prior approval from IRDA and we will notify you of the same. You may switch to these new fund options subject to terms and conditions prevailing at that time.

8.4 Fund Closure

8.4.1 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.

8.4.2 You can switch to other existing fund options without switching charges during these 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.

8.5 We will issue a yearly statement with the number of units under each of your funds and respective NAVs.

9 Account Management Rules

9.1 At member Level

9.1.1 GMA 1:

- 9.1.1.1 In this account, you will contribute for group members under the scheme.
- 9.1.1.2 We will receive both lump sum and regular contributions to this account.
- 9.1.1.3 Percentage rate of contribution or contribution amount or contribution formula, if any, need to be clearly defined in the scheme rules.
- 9.1.1.4 In case of claim, FV in this account will be payable to the concerned member based on the scheme rules.
- 9.1.1.5 If the benefit payable is ruled out by the schemes rules, FV under GMA 1 may be credited to the MPEA.
- 9.1.1.6 By default Fund Allocation Pattern, switching and redirection facility will be managed by the group member.
- 9.1.1.7 If you want to manage Fund Allocation Pattern, switching and redirection facility under GMA 1, then it should be clearly mentioned in the scheme rules.
- 9.1.1.8 You can have different Fund Allocation Pattern for GMA 1 and GMA 2.
- 9.1.1.9 Account Management Rules, as defined in the schedule of this policy, will apply to all group members.
- 9.1.1.10 You can change Account Management Rules for GMA 1 on each policy anniversary with a 30 days notice.

9.1.2 GMA 2:

- 9.1.2.1 In this account, group members will contribute for themselves.
- 9.1.2.2 We will receive both lump sum and regular contributions to this account.
- 9.1.2.3 Percentage rate of contribution or contribution amount or contribution formula, if any, need to be clearly defined in the scheme rules.
- 9.1.2.4 In case of claim, Fund Value in this account for the concerned member will become payable.
- 9.1.2.5 Fund Value in this account will not be transferred to MPEA.
- 9.1.2.6 By default Fund Allocation Pattern, switching and redirection facility will be managed by the group member.

- 9.1.2.7 If you want to manage Fund Allocation Pattern, switching and redirection facility under GMA 2, then it should be clearly mentioned in the scheme rules.
- 9.1.2.8 You can have different Fund Allocation Pattern for GMA 1 and GMA 2.
- 9.1.2.9 Account Management Rules, as defined in the schedule of this policy, will apply to all group members.
- 9.1.2.10 You can change Account Management Rules for GMA 1 on each policy anniversary with a 30 days notice.

9.2 At Master Policy Level

9.2.1 Master Policyholder Excess Account (MPEA):

- 9.2.1.1 It is an account where excess funds are parked and unitized as per your choice.
- 9.2.1.2 By default you will manage Fund Allocation Pattern, switching and redirection facility for this account.
- 9.2.1.3 Funds from GMA 1 can be transferred to this account.
- 9.2.1.4 Funds from GMA 2, if any, will not be transferred to this account.

9.2.2 Aggregate Fund Value (AFV):

- 9.2.2.1 This is a dummy account created to have an overall view of Funds Under Management under your Master Policy.
- 9.2.2.2 There are no units allocated under this account.
- 9.2.2.3 For your master policy AFV will be equal to all GMA1 plus all GMA2, if any, plus MPEA.

10 Units

10.1 Creation of Account

- 10.1.1 **Your contribution will** be invested in your chosen funds after deduction of allocation charges.
- 10.1.2 We will open and manage GMA 1, GMA 2, if any, and MPEA at the proposal stage.
- 10.1.3 The GMA 1, GMA 2, if any, and MPEA will reflect:
 - 10.1.3.1 the amount of the contribution(s) made
 - 10.1.3.2 the date of allocation of units
 - 10.1.3.3 the number of units
 - 10.1.3.4 the fund(s) to invest in

10.1.3.5 the aggregate of the values of each fund

10.2 Allocation of Units

We will allocate units based on the NAVs prevailing on the date of allocation to your GMA 1, GMA 2, if any, and MPEA. If the scheme rules permit, the allocation of funds to GMA 1 and GMA 2, if any, will be done as per members' choice. Allocation of funds to MPEA will be done as per the master policyholder's choice.

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 liquidate 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.

We shall compute the unit prices based on whether we are purchasing (appropriation price) or selling (expropriation price) the assets in order to meet the day-to-day transactions of unit allocations and unit redemptions.

10.4.2 When appropriation price is applied

We will calculate NAV as per the appropriation price when a fund is expanding and we are required to purchase assets to create units.

When we apply the appropriation price, we will calculate the NAV as per the following formula:

[Market value of investment held by the fund
+ the expenses incurred in the purchase of assets
+ the value of any current assets
+ any accrued income net of FMC
- the value of any current liabilities
- provisions]

divided by

[Number of units outstanding at the valuation date, before any new units are allocated]

10.4.3 When expropriation price is applied

We will calculate NAV as per the expropriation price when a fund is contracting and we are required to sell assets to redeem units.

When we apply the expropriation price, we will calculate the NAV as per the following formula:

[Market Value of the investment held by the fund
 - the expenses incurred in the sale of the assets
 + the value of any current assets
 + any accrued income net of Fund Management Charges
 - the value of any current liabilities
 - provisions]
 divided by
 [Number of units outstanding at the valuation date, before any units are redeemed]

10.4.4 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 from IRDA.

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

10.5.1 The current cut-off time is 3.00 p.m. We can change this cut-off time with IRDA's approval.

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

Type of transaction	Applicable event
First Contribution	Date of receipt of instrument
Further contribution through demand draft or local cheque	Date of receipt of instrument
Contribution through outstation cheque	Date of realization of instrument
Partial transfer, Surrender, Switch, Redemption, Free-look cancellation	Date of receipt of request
Death / any other benefit claim	Date of receipt of death claim intimation / any other benefit claim intimation
Termination	Date of termination

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

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

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

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

11 Charges

11.1 Policy administration charges

- 11.1.1 The policy administrative charge will be recovered by cancellation of units on yearly basis proportionately from each investment fund.
- 11.1.2 Policy Administrative charge is applicable for each member.
- 11.1.3 Policy Administrative charges of Rs. 20 will be deducted on first working day of the first month of joining for new members and thereafter on the 1st working day of each Policy Annual Renewal Date.
- 11.1.4 This charge may be increased up to a maximum of Rs. 100/- per annum subject to IRDA approval
- 11.1.5 By default this charge will be deducted from GMA 1. It will be deducted from GMA 2, if GMA 1 is not available.

11.2 Premium Allocation Charges

Nil.

11.3 Fund Management Charges

- 11.3.1 We will recover FMC on a daily basis, as a percentage of the fund value which will be reflected in the NAV of the funds.
- 11.3.2 The FMC for GPF will be 1.30% p.a.. For other funds the FMC will be 0.65% p.a.
- 11.3.3 We may increase these charges up to a maximum of 2.25% p.a. for GPF and up to 1.30% p.a. for other funds, subject to prior approval by IRDA.

11.4 Surrender Charges

Nil.

11.5 Switching Charges

- 11.5.1 We will charge Rs. 200 per switch from the fifth off-line switch and 25th online switch per account in the same policy year.
- 11.5.2 We will deduct the charges by cancelling units from all your switched into funds, under respective account, in proportion to their sizes as per the NAV on the date of receipt of request.
- 11.5.3 We may increase these charges up to a maximum of Rs. 500, subject to prior approval by IRDA.

11.6 Premium Re-direction charges

11.6.1 We will charge Rs. 200 per re-direction from the seventh re-direction per account in the same policy year.

11.6.2 We will deduct the charges by cancelling units from all your funds, under respective account, in proportion to their sizes as per the NAV on the date of receipt of request.

11.6.3 We may increase these charges up to a maximum of Rs. 500, subject to prior approval by IRDA.

11.7 Mortality charges

Nil.

11.8 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.

11.9 New services and revision of charges

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

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

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

12 Claims

12.1 Intimation of claim

12.1.1 You may intimate the claim to us within 180 days.

12.1.2 You may inform us of any instance of death, disability, withdrawal, resignation, retirement or any other exit as allowed by the scheme rules, of a member covered under this policy.

12.1.3 You should intimate the claims to the following address:

SBI Life Insurance Company Limited
Group Operations Department
1st Floor, Kapas Bhavan
Plot No. 3A, Sector 10, CBD Belapur,
Navi Mumbai - 400 614.

Telephone: +91 – 22 – 6645 6000
Facsimile: +91 – 22 – 6645 6654
Email: GroupOps@SBILife.co.in

12.2 Filing of a claim

12.2.1 We will require the following documents to process the claims:

- 12.2.1.1 Death Certificate, in case of death claim
- 12.2.1.2 Certificate of proof of any other exit defined in the scheme rules
- 12.2.1.3 Claimant's statement and claim application forms in prescribed formats
- 12.2.1.4 Duly filled declaration form signed by you
- 12.2.1.5 Any additional documents if asked by us

12.3 Payment of claim

We will pay the policy benefit as per your instructions received by us.

12.4 To whom payable

12.4.1 We may pay the claim in the name of member, nominee or beneficiary as a case may be and we will forward the same to you for administrative convenience.

12.4.2 We may pay the claim to you with the understanding that you will forward the same to the member, nominee or beneficiary as a case may be.

13 Termination

13.1 Discontinuation of life cover

If the balance in GMA 1 + GMA 2(if any) + MPEA falls below the prescribed minimum FV limit on any policy anniversary date then life cover of Rs. 1000 will be discontinued.

13.2 Termination of life cover

Life cover of any member will end on the earliest of the following:

- 13.2.1 The date on which member exits the scheme.
- 13.2.2 The date of death of the member.
- 13.2.3 The date on which we receive the request to surrender the policy.
- 13.2.4 The date on which the policy terminates.

13.3 Termination of your policy

Your policy will terminate on the following:

- 13.3.1 on the date of receipt of surrender request.
- 13.3.2 180 days after the balance of the GMA 1, GMA 2, if any, becomes zero.

14 General Terms

14.1 Mid-joiners or Mid-leavers

You have to provide the data for mid-joiners and mid-leavers in the format we request, at the beginning of every calendar month.

14.2 Mass exit

If due to voluntary retirement scheme (VRS) or closure of the firm, there are mass exits then we may limit the withdrawal of units on any day to 5% of the total number of units in respective funds.

14.3 Free-look period

14.3.1 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.

14.3.2 We will then refund the fund value after adjustments. The adjusted fund value on that date will be

fund value
+ policy administration charges, already deducted
- stamp duty paid

14.3.3 You cannot restore your policy once you have returned your policy.

14.3.4 We will pay you the amount in lump sum.

14.4 Policy loan

Your policy will not be eligible for any loans.

14.5 Nomination

14.5.1 Members have to make a nomination as per provisions of section 39 of the Insurance Act, 1938.

14.5.2 You have to maintain the details of nomination.

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

14.6 Non-disclosure

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

14.6.2 If we find that any of these 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.

14.6.3 We will not pay any benefits and we will also not return the amounts you have paid.

14.6.4 If we repudiate death claim, we may pay the fund value to you.

14.7 Participation in profits

Your policy does not participate in our profits.

14.8 Taxation

14.8.1 You will be liable to pay all applicable taxes as levied by the Government and other statutory authorities.

14.8.2 You are liable to pay the service tax and cess etc. as per the applicable rates, on FMC.

14.8.3 We shall collect the taxes along with the charges.

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

14.9 Date formats

Unless otherwise stated, all dates described and used in the policy schedule are in dd/mm/yyyy format.

14.10 Electronic transactions

We shall accept contributions and pay benefits through any approved mode including electronic transfer.

14.11 Notices

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

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

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

14.11.4 All your correspondence should be addressed to:

SBI Life Insurance Company Limited,
Group Operations Department
Central Processing Centre,
Kapas Bhawan, Sector – 10,
CBD Belapur,
Navi Mumbai – 400 614.

Telephone: +91 – 22 – 6645 6000

Facsimile: +91 – 22 – 6645 6654

Email: GroupOps@SBILife.co.in

14.11.5 It is important that you keep us informed of change in your communication address, if any.

15 Complaints

15.1 Grievance Redressal procedure

- 15.1.1 If you have any query, complaint or grievance, you may approach any of our offices.
- 15.1.2 You can also call us on our toll-free number.
- 15.1.3 If you are not satisfied with our decision or have not received any response within 10 working 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: 022 – 6645 6241
Fax: 022 – 6645 6655
Email Id: Info@SBILife.co.in

- 15.1.4 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’.

- 15.1.5 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: ombudsman@vsnl.net

- 15.1.6 We have enclosed a list of insurance ombudsmen addresses.

16 Relevant Statutes

16.1 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.

16.2 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 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.

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

16.3 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.

16.4 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

16.5 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 *****

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