PART A

WELCOME LETTER

Date: <<dd/mm/yyyy>>

To,
<< >>
<< >>
<< >>
<< >>
<< >>
Contact Details: << >>

Customer No.	:	<< >>
Policy No.	:	<< >>
Product Name	:	<< SBI Life - Smart Power Insurance >>
UIN	:	<<111L090V02>>

Dear << >>

We welcome you to the SBI Life family and thank you for your trust in our products.

Joining SBI Life family will give you access to the best customer service and to a wide range of products which cater to most of your life insurance needs.

Please note that you have opted for a <Regular> premium payment insurance policy. Your premium due dates are: <<dd/mm of every year / <<dd of each month >> during Premium Payment Term

1. **For any information/ clarification, please contact**: Your local SBI Life service branch:
   <<SBI Life branch address>>
2. Your Sourcing Bank/Branch is <<Sourcing Bank / Branch>> and Facilitator <<Facilitator Name / Code / Contact>>
3. In case you have any complaint/grievance you may contact the following official for resolution:
   <<Regional Director's address >>
4. We enclose the following as a part of the Policy booklet:
   4.1 Policy Document.
   4.2 First Premium Receipt.
   4.3 Copy of proposal form signed by you.
   4.4 Copy of KYC and other documents as follows:

Particulars	Documents Received
Age Proof	
Identity Proof	
Address Proof	
Consent & Revised Benefit Illustration	
Medical Reports	

5. In case of any clarification/discrepancy, Call us toll free on our customer service helpline **18002679090** or email us at info@sbilife.co.in, also you may visit us at www.sbilife.co.in
6. Register on our **Customer Self Service website** http://mypolicy.sbilife.co.in to avail various online services available.
7. All your servicing requests should be submitted to your local SBI Life service branch as mentioned above or nearest SBI Life branch only.
8. Please note that the digitally signed copy of your policy bond is available on our website www.sbilife.co.in. This can be viewed in a secure manner through one time password. Please visit our website for details.

Please check all details. Please make sure that the policy document is kept safely.

Free Look Option

You can review the terms and conditions of the policy, within 15 days from the date of the receipt of the policy document, for policies sourced through any channel other than Distance Marketing and electronic policies and within 30 days from the date of the receipt of the policy document, for policies sourced through Distance Marketing and electronic policies. If you disagree with any of the terms and conditions, you have the option to return the policy for cancellation stating the reasons for your objection.
On cancellation of the policy, we shall refund you the amount arrived as per the following formula:
Fund Value as on the date of receipt of a valid request Plus charges already deducted (Premium Allocation Charges, Policy Administration Charges, Mortality Charges, Accelerated TPD charges, Plus applicable taxes)
Minus
(Mortality Charges, Accelerated TPD charges, along with applicable taxes, proportionate to the period you were covered Plus Cost of Stamp Duty, Plus Medical Expenses, if any,)
Your request for cancellation of the policy under the free look option must reach your nearest SBI Life Office within a period of 15 days or 30 days, as the case may be, as mentioned above.

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We always look forward to be your preferred Life Insurance Company for all your Life Insurance needs.

Yours truly,

<signature>

<<(Name of Signatory)>>
<<(Designation of Signatory)>>

Note: The translated version of this letter in the regional language is printed overleaf for your convenience. However, should there be any ambiguity or conflict between these two versions, the English version shall prevail.

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Welcome Letter – Regional Language

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Part A **SBI Life – Smart Power Insurance Policy Document (UIN: 111L090V02)**
An Individual, Unit Linked, Non Participating Life Insurance Product

KEY FEATURE DOCUMENT

Congratulations on your purchase. SBI Life - Smart Power Insurance (UIN: 111L090V02) offers you the benefit of insurance cover as well as the option to earn market linked returns

1	**Aim of policy**	
2	**Benefits of the policy**	
3	**Risk undertaken by policyholder**	
4	**Investment of money**	
5	**Other benefits**	
6	**Policy flexibilities-** a. Switching b. Surrender c. Partial Withdrawal d. Premium Redirection	
7	**Loans on the Policy**	
8	**Exclusions**	
9	**Grace period**	
10	**Discontinuance of policy & Revival**	
11	**Policy Charges**	
12	**Free-look provision**	
13	**Tax**	
14	**Claim**	

Note: This document contains brief information about the key features of the Product. The same shall not be construed as terms and conditions of the Policy or part thereof. For detailed terms and conditions governing the Policy, please read all parts of policy document. In case of any conflict between the information given in the Key Features document and the terms and conditions of the policy document, the terms and conditions of the Policy document shall prevail

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

POLICY DOCUMENT

SBI LIFE – SMART POWER INSURANCE

UIN: 111L090V02

(AN INDIVIDUAL, UNIT-LINKED, NON-PARTICIPATING LIFE INSURANCE PRODUCT)

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

Registered & Corporate Office: SBI Life Insurance Co. Ltd, "Natraj", M.V. Road & Western Express Highway Junction, Andheri (East), Mumbai - 400 069.

Website: www.sbilife.co.in | Email: info@sbilife.co.in | CIN: L99999MH2000PLC129113
Toll Free: 1800 267 9090 (Between 9.00 am & 9.00 pm)

Policy Preamble

Your Policy

Welcome to your ***SBI Life* – Smart Power Insurance** policy and thank you for preferring **SBI Life Insurance Company Limited** to provide you with insurance solutions. The UIN allotted by IRDAI for this product is 111L090V02.

The information you have given in your proposal form, your personal statement together with any reports or other documents and declarations submitted by you 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 this document carefully to make sure you are satisfied. Please keep them in a safe place.

SBI Life - Smart Power Insurance provides an 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 or the Insurance Advisor / Facilitator mentioned below.

Insurance Advisor /Facilitator Details: <<name>> <<code>>
<< mobile number or landline number if mobile not available>>

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Policy Schedule

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 /Third Gender >>	<< Male / Female / Third Gender>>
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	% Share
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>>

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19. Premium Due Dates	<< >>
20. Date of Maturity of Policy	<< dd/mm/yyyy >>

Basic policy information	
21. Premium Frequency	<< >>
22. Installment Premium (Rs.)	
23. Basic Sum Assured (Rs.)	
24. Plan Option	<< Level Cover / Increasing Cover >>
25. Fund Option	<< Trigger Fund/ Smart Funds>>

Base Policy						
Benefit	Sum Assured (Rs.)	Policy Term (Years)	Premium Payment Term (Years)	<< Premium Frequency >> Installment Premium (Rs.)	Due Date of Last Premium	
Base Policy			<<Same as policy term>>		<< dd/mm/yyyy >>	
Inbuilt Benefit						
Accelerated Total & Permanent Disability (TPD) Benefit	<<Same as base plan>>	<<Same as base plan>>	Not Applicable	Accelerated TPD Benefit charges will be deducted by way of cancellation of units on monthly basis, from the unit fund.	Not Applicable	<<Same as cover end date of base plan>>
Total Installment Premium (Rs.)						

Applicable rate of Tax*	<<x%>>

* includes Applicable Taxes and/ or any other statutory levy/ duty/ surcharge, as notified by the Central and/or State Government from time to time as per the provisions of the prevalent tax laws.

<< If Smart Funds is opted

Fund Options	
Fund Name	**Fund Allocation for Premium in %**
Equity Fund (SFIN: ULIF001100105EQUITY-FND111)	<<% or N.A.>>
Equity Optimiser Fund (SFIN: ULIF010210108EQTYOPTFND111)	<<% or N.A.>>

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Growth Fund (SFIN: ULIF003241105GROWTH-FND111)	<<% or N.A.>>
Balanced Fund (SFIN: ULIF004051205BALANCDFND111):	<<% or N.A.>>
Bond Fund (SFIN: ULIF002100105BONDULPFND111)	<<% or N.A.>>
Money Market Fund (SFIN: ULIF005010206MONYMKTFND111):	<<% or N.A.>>
Top 300 Fund (SFIN: ULIF016070110TOP300-FND111):	<<% or N.A.>>
Bond Optimiser Fund: (SFIN: ULIF032290618BONDOPTFND111)	<<% or N.A.>>
Pure Fund: (SFIN: ULIF030290915PUREULPFND111)	<<% or N.A.>>
Corporate Bond Fund: (SFIN: ULIF033290618CORBONDFND111)	<<% or N.A.>>
Total	**100 %**

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**

>>

<<To be printed only when Increasing Cover option is selected

Increasing Cover Option Table

Sum Assured for the Increasing Cover option is as follows:

Policy Year (in years)	Sum Assured (In Rs.)	Policy Year (in years)	Sum Assured (In Rs.)
1 to 5	<< SA or N.A.>>	22	<< SA or N.A.>>
6 to 10	<< SA or N.A.>>	23	<< SA or N.A.>>
11 to 15	<< SA or N.A.>>	24	<< SA or N.A.>>
16	<< SA or N.A.>>	25	<< SA or N.A.>>
17	<< SA or N.A.>>	26	<< SA or N.A.>>
18	<< SA or N.A.>>	27	<< SA or N.A.>>

SAMPLE

19	<< SA or N.A.>>	28	<< SA or N.A.>>
20	<< SA or N.A.>>	29	<< SA or N.A.>>
21	<< SA or N.A.>>	30	<< SA or N.A.>>

In the above table, “N.A.” stands for Not Applicable. >>

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

Authorised Signatory			
Name			
Designation			
Date		Place	

Stamp Duty of Rs. << amount >> is paid as provided under Article 47(D) of Indian Stamp Act, 1899 and included in Consolidated Stamp Duty Paid to the Government of Maharashtra Treasury vide Order of Addl. Controller Of Stamps, Mumbai at General Stamp Office, Fort, Mumbai - 400001., vide this Order No.(<<Receipt No>> Validity Period Dt. <<dd/mm/yyyy>> To Dt.<<dd/mm/yyyy>> (O/w. No.<<Order No>>.)/Date : <<dd/mm/yyyy>>).

<< Digital Signature >>

(Signature)
Proper Officer

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

SAMPLE

Policy Booklet

Table of Contents

Part B 17
Your Policy Booklet 17
1 Definitions 17
2 Abbreviations 21
Part C 22
3 Base Policy Benefits 22
3.1 Death Benefit 22
3.2 Accelerated TPD Benefit 22
3.3 Maturity Benefit 22
4 Premiums 23
5 Grace Period 23
Part D 24
6 Settlement Option 24
7 Partial Withdrawal 24
8 Surrender 25
9 Discontinuance of policy 25
10 Revival 26
11 Premium Re-direction 26
12 Switching 27
13 Portfolio Transfer Option 27
14 Termination 27
14.1 Termination of Life Cover and in-built Accelerated TPD Benefit under your policy 27
14.2 Termination of your policy 27
15 General Terms 28
15.1 Free-look Period 28
15.2 Suicide exclusion 28
15.3 Policy loan 28
15.4 Accelerated TPD exclusions 28
Part E 30
16 Funds 30
16.1 The Fund 30
16.2 Fund Options 30
16.3 Fund description 30
16.4 Introduction of New Fund Options 33
16.5 Fund Closure 33
16.6 Standard Force Majeure Provisions 33

SAMPLE

17 Units 34
17.1 Creation of Account 34
17.2 Allocation of Units 34
17.3 Redemption of Units 34
17.4 Calculation of NAV 34
17.5 Date of NAV for Allocation, Redemption and Cancellation of Units 34
18 Charges 35
18.1 Premium Allocation Charges 35
18.2 Policy Administration Charges 35
18.3 Fund Management Charges 35
18.4 Discontinuance Charges 36
18.5 Switching Charges 36
18.6 Partial Withdrawal Charges 36
18.7 Premium Re-direction charges 36
18.8 Mortality Charges 36
18.9 Accelerated TPD Benefit Charge: 37
18.10 New services and revision of charges 37
Part F 38
19 General Terms - Miscellaneous 38
19.2 Accelerated Total and Permanent Disability claim: 38
19.3 Maturity Claim 38
19.4 Surrender 38
19.5 Nomination 38
19.6 Assignment 39
19.7 Non–disclosure 39
19.8 Misstatement of age 39
19.9 Participation in profits 40
19.10 Taxation 40
19.11 Date formats 40
19.12 Electronic transactions 40
19.13 Communications 40
Part G 41
20 Complaints 41
20.1 Grievance redressal procedure 41
21 Relevant Statutes 42
21.1 Governing laws and jurisdiction 42
21.2 Section 41 of the Insurance Act 1938, as amended from time to time 42
21.3 Section 45 of the Insurance Act 1938, as amended from time to time 42
21.4 Rule 13 of Ombudsman Rules, 2017 42
21.5 Rule 14 of Ombudsman Rules, 2017 42

SAMPLE

21.6 Protection of Policyholders' Interest 43
Annexure I 44
Annexure II 46
Annexure III 48

SAMPLE

Part B

Your Policy Booklet

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

1 Definitions

These definitions apply throughout your policy document.
The definitions are listed alphabetically

Expressions	Meanings
1. Accelerated Total & Permanent Disability (TPD) Benefit	is an accelerated death benefit payout, made on total and permanent disability due to an Accident or Sickness of the life assured.
2. Accelerated Total & Permanent Disability (TPD) Charge	a charge based on sum assured chosen, which is applied at the beginning of each policy month by cancelling units for equivalent amount.
3. Accident	An accident is a sudden, unforeseen and involuntary event, caused by external and visible means.
4. Accumulated Value of Discontinued Policy Fund	is the fund value of the discontinued policy fund. This will however be subject to a minimum guaranteed interest rate of 4% per annum or as prescribed in the prevailing regulation. This rate may change as per the relevant Regulations as amended from time to time.
5. Age	is the age last Birthday i.e. the age is in completed years.
6. Age at Entry	is the age last Birthday on the Date of Commencement.
7. Allocation Charge or Premium Allocation Charge	is the percentage of Premium that would not be utilised to purchase units.
8. Allocation Percentage	is the percentage of Premium that will be invested in the chosen funds.
9. Annualised Premium	is the Premium amount payable in a Year excluding applicable taxes
10. Applicable Partial Withdrawal (APW)	is equal to partial withdrawals, if any, during the last 2 years immediately preceding the death of the Life assured
11. Appointee	is the person who is so named in the proposal form or subsequently changed by an Endorsement, 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 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, as amended from time to time.
13. Base Policy	is the part of the Policy which also includes the in-built Accelerated Total & Permanent Disability (TPD) benefit.
14. Birthday	is the conventional Birthday. If it is on 29th February, it will be considered as falling on the last day of February.
15. Business Day	is our working day.
16. Complete Withdrawal	is same as surrender
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 Premium Allocation Charges is invested in the Fund Options.
19. Date of Commencement of Policy	is the start date of the policy.
20. Date of Commencement of Risk	is the date from which the insurance cover under the policy commences
21. Date of Discontinuance	is the date on which we receive a communication from you requesting for surrender of the policy or the end of grace period due to non-payment of contractual premium, whichever is earlier

SAMPLE

Expressions	Meanings
22. Date of Maturity	is the date on which the benefits under the policy terminate on expiry of the Policy Term
23. Date of Revival	is the date on which the policy benefits are restored at the conclusion of the revival process.
24. Death Benefit	is the amount payable on death as stated in the policy document
25. Discontinuance	- is the state of a policy that could arise on account of surrender of the policy or non-payment of the contractual premium due before the expiry of the grace period.
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.
27. Discontinued Policy Fund	is the segregated fund we set aside and is constituted by the Fund Value as applicable, of all the policies discontinued during lock-in period, determined in accordance with Insurance Regulatory and Development Authority of India (Unit Linked Insurance Products) Regulations, 2019.
28. Endorsement	is a change in any of the terms and conditions of the policy, agreed to or issued by us, in writing.
29. Financial Year	is the period commencing from 1st April of any year to 31st March of the following year or such period as may be notified by the Government
30. First Year Premium	is the total of premiums due and payable in first Policy Year.
31. Free-look Period	is the period during which the you have the option to return the policy and cancel the contract.
32. Fund Management Charges	is the deduction made from the fund at a stated percentage before the computation of the NAV of the fund.
33. Fund Options	are the different funds available for investment.
34. Fund Value	is the total value of the units at a point of time in a segregated fund i.e. total number of units under a policy multiplied by the Net Asset Value (NAV) per unit of that fund
35. Grace Period	is a time of 30 days for Annual, Half Yearly and quarterly premium mode and 15 days for monthly modes granted from the due date for the payment of premium, without any penalty or late fee, during which time the policy is considered to be in-force with the risk cover without any interruption, as per the terms and conditions of the policy.
36. Increasing Cover Option	is the plan option, wherein the sum assured, shall enhance by a simple rate of 10% of the Sum Assured chosen at inception, starting from 6th policy year and after every 5 years thereafter. Sum Assured at any point of time under Increasing Cover Option, shall not exceed Rs 50,00,000. If under the Increasing Cover Option, the Sum Assured is going above Rs. 50,00,000, as a result of an enhancement, it shall be capped at Rs. 50,00,000 and no further future increases would be allowed. Increasing Cover Option once chosen at policy inception cannot be changed during the Policy Term.
37. In-force	is the status of the policy when all the due premiums have been paid or the policy is not in a state of discontinuance.
38. Installment Premium	is the same as 'Premium'.
39. Instrument	cheque, demand draft, pay order etc.
40. Level Cover Option	is the plan option, wherein the sum assured chosen at inception, remains the same throughout the policy term Level Cover Option once chosen at policy inception, cannot be changed during the Policy Term.
41. Life Assured	Is the person in relation to whose life, insurance and other benefits are granted.
42. Lock-in Period	Is the period of five consecutive completed years from the date of commencement of the policy, during which period the proceeds of the discontinued policies cannot be paid to the policyholder or to the insured, as the case may be, except in the case of death or upon the happening of any other

SAMPLE

Expressions	Meanings
	contingency covered under the policy
43. Maturity Benefit	is the benefit which is payable on maturity, as stated in the policy document
44. Minor	is a person who has not completed 18 years of age.
45. Mortality Charges	are the charges recovered for providing life insurance cover.
46. Nominee	is the person who is named as the nominee in the proposal form or subsequently changed by an endorsement, as per section 39 of the Insurance Act, 1938 as amended from time to time, who has the right to give a valid discharge to the policy monies in case of the death of the life assured during the term of the policy if such nomination is not disputed.
47. Non-participating	does not have a share in our profits
48. Our, Us, We	SBI Life Insurance Company Limited or its successors (hereinafter referred to as "Company"). We are regulated by the Insurance Regulatory and Development Authority of India(IRDAI). The registration number allotted by the IRDA is 111.
49. Paid-up	is the status of policy at the end of the grace period, on account of non-payment of premium after lock-in period, and the insurance cover continues with reduced sum assured called as Paid-up sum assured during the revival period
50. Paid-up sum assured	is equal to the sum assured multiplied by the ratio of total number of premiums paid to the original number of premiums payable as per the terms and conditions of the policy.
51. Partial Withdrawals	Is any part of fund that is encashed/ withdrawn by the policyholder during the period of contract.
52. Policy Administration Charges	a charge which is applied at the beginning of each policy month by cancelling units for equivalent amount.
53. 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 29th of February, the Policy Anniversary will be taken as the last date of February.
54. Policy Document	means the policy schedule, policy booklet, endorsements (if any), option document (if any), rider documents (if any), other written agreements (if any) mutually agreed by you and us during the time your policy also form part of the Policy document. It consists of Parts A, B, C, D, E, F and G and subsequent endorsements, if any, after the issue of the policy.
55. 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.
56. Policy Term	is the period, during which the contractual benefits are payable. The Settlement benefits, if chosen, are payable after the Policy Term.
57. Policy Year	is the period between two consecutive Policy Anniversaries.
58. 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.
59. Premium Frequency	is the period between two consecutive premium due dates for Limited premium policy and regular premium policy; the premium frequency available under the plan is Yearly, Half-yearly, Quarterly or Monthly
60. Premium Payment Term	is the period, in years, over which premiums are payable.
61. Premium	is the contractual amount payable by the Policyholder to secure the benefits under the contract.
62. Regular Premium	is the Instalment Premium payable over the Premium Payment Term, equal to the Policy term, at the chosen Premium Frequency
63. Revival	is restoration of the policy, which was discontinued due to the non-payment of premium, with all the benefits mentioned in the policy document, upon the receipt of all the premiums due and other charges or late fee, if any, as per the terms and conditions of the policy, upon being satisfied as to the continued

SAMPLE

Expressions	Meanings
	insurability of the insured or policyholder on the basis of the information, documents and reports furnished by the policyholder, in accordance with Board approved Underwriting policy
64. Revival Period	Is the period of three consecutive complete years from the date of first unpaid premium during which period the policyholder is entitled to revive the policy which was discontinued due to the non-payment of premium
65. Premium Re-direction	is an option which allows you to modify the allocation of amount of renewal premium to various segregated funds
66. Settlement installment	is the amount of each installment receivable during the Settlement Period
67. Settlement Option	a facility made available to receive the death proceeds in instalments in accordance with the terms and conditions of the contract
68. Settlement Period	is the chosen period over which the death benefit is payable on exercising of the Settlement Option
69. Sum Assured	the guaranteed amount payable under the Base Policy, upon the happening of insured events. For Level Cover Option, the sum assured chosen at inception, remains the same throughout the policy term For Increasing Cover Option, the sum assured, shall automatically enhance by a simple rate of 10% of the Sum Assured chosen at inception, starting from 6th policy year and after every 5 years thereafter. However, it will never exceed Rs50,00,000.
70. Surrender	is the voluntary termination of the contract by the Policyholder before the expiry of the policy term..
71. Surrender Value	is the amount of benefit payable to the Policyholder upon request for Surrender of the policy.
72. Survival Benefit	is the benefit that depends on survival of the Life Assured.
73. Switching	is the process of changing the allocation percentage of the existing fund value by moving from one fund (either wholly or in part) to the other amongst the funds allowed under the policy during the policy term and also during the settlement period
74. Switching Charge	is the charge applicable on Switching
75. Term	is same as "Policy Term".
76. Total & Permanent Disability	is the event where, the Life Assured becomes totally and irreversibly disabled as a result of accidental bodily injury sickness or disease. The life assured must be totally incapable of being employed or engaged in any work or any occupation whatsoever for remuneration or profit. The above disability must have lasted without interruption for at least 180 days and must be deemed permanent by an appropriate medical practitioner appointed by the company. The benefit becomes due if the life assured becomes totally and permanently disabled due to an accident or sickness and as a result, not able to earn income from any work, occupation or profession for the rest of his/her life. Total and permanent disability also includes the loss of both arms, or 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.
77. Trigger Event	is applicable only under Trigger Fund Option. Any 15% or more, upward or downward movement in the NAV of Equity Fund, leads to the occurrence of 'trigger', wherein funds are re-balanced amongst Equity Fund & Bond Fund in the ratio of 80:20
78. 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.
79. 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.

SAMPLE

Expressions	Meanings
80. Units	a specific portion or part of the underlying segregated Unit Linked fund which is representative of the policyholder's entitlement in such funds
81. Valuation Date	is the Date of calculation of NAV.
82. You	is the person named as the Policyholder.

The above definitions are provided only for the purpose of proper comprehension of the terms & phrases used in the policy document. The actual benefits under the policy are payable strictly as per the terms and conditions of the policy only.

2 Abbreviations

Abbreviation	Stands for
APW	Applicable Partial Withdrawal
FMC	Fund Management Charges
IRDAI	Insurance Regulatory and Development Authority of India
NAV	Net Asset Value, per unit
Rs.	Indian Rupees
TPD	Total & Permanent Disability
UIN	Unique Identification Number (allotted by IRDA for this product)

These abbreviations bear the meanings assigned to them elsewhere in the Policy Booklet. These abbreviations are only meant to explain the terms used in this policy. The actual benefits payable under the policy are governed by the terms and conditions of this policy.

SAMPLE

Part C

3 Base Policy Benefits

Base Policy benefits contain the following:

3.1 Death Benefit

We will pay the following death benefits, **, if the claim is found admissible and payable**:

3.1.1 In case the death intimation is received while the policy is in-force, we will pay the highest of the following:

3.1.1.1 Fund Value as on the date of death intimation or

3.1.1.2 Sum Assured less Applicable Partial Withdrawals (APW) or

3.1.1.3 105% of the total premiums received upto the date of death Less Applicable Partial Withdrawals (APW), if any.

3.1.2 In case of death of the life assured while policy is in paid-up status, we will pay the highest of the following:

3.1.2.1 Your Fund Value as on the date of death intimation or

3.1.2.2 Paid-up Sum Assured less Applicable Partial Withdrawals (APW)

3.1.3 In case of death intimation is received after the Date of Discontinuance,

3.1.3.1 If death has occurred on or before the Date of Discontinuance, we will pay the same death benefit as stated in 3.1.1

3.1.4 If death has occurred after the Date of Discontinuance, we will pay as per the details given here under

3.1.4.1 Discontinuance of Policy during the first five policy years

3.1.4.1.1 If you had Surrendered the policy and death occurs after surrender or

3.1.4.1.2 If you had opted to revive the policy within three years but have not revived the policy and death occurs or

3.1.4.1.3 If you had not exercised any of the option and death occurs

3.1.4.1.4 Death Benefit payable would be equal to the Fund Value of the discontinued policy fund as on the date of receipt of intimation of death claim to the company

3.1.4.2 Discontinuance of policy after the first five policy years

3.1.4.2.1 If the you have opted to revive the policy within three years but have not revived the policy and death occurs during the 3 years revival period: or

3.1.4.2.2 if you had not exercised any of the options and death occurs

3.1.4.2.3 The Death benefit payable is, higher of the following

3.1.4.2.3.1 Fund Value as on date of intimation of death or

3.1.4.2.3.2 Paid-up Sum Assured less Applicable Partial Withdrawal

3.1.5. Nominee / beneficiary can choose one of the following two options to receive the death benefit:

3.1.5.1 Take full amount in lump-sum

3.1.5.2. Take the amount in instalments as per the Settlement Option (Refer Section 6).

3.2 Accelerated TPD Benefit

3.2.1 In case Life assured is diagnosed with Total and Permanent Disability due to an accident or sickness, we will pay you the applicable Death benefit.

3.2.2 Death Benefit will be payable only once, on Death or on TPD due to Accident or Sickness, whichever occurs earlier.

3.3 Maturity Benefit

3.3.1 We will pay your Fund Value , as Maturity benefit on the Date of Maturity.

SAMPLE

4 Premiums

4.1 You are required to pay the Premiums in full always on or before the Premium due dates.
4.2 You are required to pay unpaid Premium, if any, on or before expiry of Grace Period.
4.3 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.
4.4 You are required to pay the Premiums even if you do not receive Premium notice or any other communication from us. There is no contractual obligation on our part to send you premium notices.
4.5 You will be liable to pay all applicable taxes or levies etc as levied by the Government and other Statutory Authorities from time to time.
4.6 If we receive any amount in excess of the required Premium, we will refund the excess premium without any interest.
4.7 If we receive any amount less than the Required Premium, we will not adjust the amount towards premium till you pay the balance of premium. We will not pay any interest on the partial premium paid by you.
4.8 You can change the premium frequency, at any policy anniversary.
4.9 The change in premium frequency shall be allowed, only if the instalment premium after the change meets the minimum premium prescribed for that frequency.
4.10 Top up premiums are not allowed under your policy.

5 Grace Period

5.1 You can pay your Premiums within a Grace Period of 30 days from the due dates, for yearly, half-yearly and quarterly premium frequencies.
5.2 You have a Grace Period of 15 days for monthly premium frequency
5.3 Your policy will be treated as in-force during the grace period.

SAMPLE

Part D

6 Settlement Option

6.1 Settlement option available to nominee / beneficiary on death of the life assured provided the death claim is found admissible & payable

6.1.1 On Death of the life assured, the nominee / beneficiary may choose to get the death benefit payable in instalments during the settlement period and the Fund option would be converted to Smart Funds.

6.1.2 This option will be available only if the policy status as on date of death is 'inforce' or 'paid-up'.

6.1.3 The death benefit payable shall be invested in the same proportion of the funds as it was maintained at the time of death. During the settlement period, the investment risk in the investment portfolio is borne by the beneficiary.

6.1.4 We will then pay the death benefit in instalments over a period of 2, 3, 4 or 5 years from the date of death, as opted.

6.1.5 Settlement payouts can be taken in yearly, half-yearly, quarterly or monthly instalments as required.

6.1.6 The first instalment payment under settlement option shall fall due on the date of death and further instalments will fall due on the first day of each subsequent year, half year, quarter or month depending on the chosen settlement frequency.

6.1.7 The first instalment shall be paid as on the date of death claim acceptance.

6.1.8 The instalments due between the date of death and date of death claim acceptance, if any, shall also be paid along with the first instalment without any interest. Subsequent instalments shall be paid as and when they fall due.

6.1.9 We will calculate each settlement instalment as the then available Fund Value divided by number of outstanding instalments.

6.1.10 Last instalment will be the then available fund value.

6.1.11 The redemption of units from each fund will be based on the percentage of that fund to the total fund value as on the date of payment

6.1.12 The nominee / beneficiary can ask for complete withdrawal, in which case remaining Fund Value will be paid without deduction of any discontinuance charges.

6.1.13 Switching facility will be available during the settlement period.

6.1.14 We will not deduct any charges except FMC (Fund Management Charges) and Switching Charge, if any.

6.1.15 Partial withdrawal facility will not be available during the settlement period.

6.1.16 In case of death of the beneficiary, the Fund Value would be payable to the legal heir of the Beneficiary.

7 Partial Withdrawal

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

7.1 You can withdraw from the 6th Policy Year.

7.2 We will allow maximum four partial withdrawals in one policy year of which first two will be free.

7.3 You cannot carry forward unused free partial withdrawals to subsequent Policy Years

7.4 We will charge of Rs. 100 per withdrawal in excess of free partial withdrawal.

7.5 We will deduct the partial withdrawal charges by way of cancellation of units.

7.6 During entire Policy Term, we will allow,

7.6.1 ten partial withdrawals if your Policy Term is 10 years

7.6.2 fifteen partial withdrawals if your Policy Term is 11 years and above

7.7 The partial withdrawals are expressed as a percentage of the Fund Value at the time of the partial withdrawal

7.8 You can withdraw

7.8.1 a minimum amount of Rs. 2,000.

7.8.2 only in multiples of Rs. 1,000.

7.8.3 a maximum amount of 15% of the available Fund Value as on withdrawal request date.

7.9 We will not allow Partial withdrawals if fund value, as consequence of this withdrawal is reduced to less than 50% of the total premiums paid.

7.10 You cannot make partial withdrawals during the Settlement Period.

SAMPLE

8 Surrender

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

8.1 In case we receive your surrender request on or before the expiry of the Lock-in Period,

8.1.1 We will disinvest your units in all funds as on date of surrender request.

8.1.2 The resultant amount after deduction of applicable Discontinuance Charges will be credited to the Discontinued Policy Fund

8.1.3 We will pay you the Surrender Value on the first business day of 6th policy year.

8.1.4 Surrender Value is the accumulated value of your Discontinued Policy Fund.

8.2 In case we receive your Surrender request after the expiry of the Lock-in Period,

8.2.1 We will disinvest your units in all funds, as on surrender request accepted by the company.

8.2.2 We will pay you the Surrender Value.

8.2.3 Surrender Value is your Fund Value.

8.3 All the rights and benefits under the policy will automatically come to an end on payment of surrender value and the policy will terminate.

9 Discontinuance of policy

9.1 Discontinuance of policy during lock-in period

9.1.1 Upon expiry of grace period, in case of discontinuance of policy due to non-payment of premium, your policy will be disinvested and the fund value after deducting the applicable discontinuance charges, would be credited to the discontinued policy fund. The risk cover shall cease.

9.1.2 We will communicate the status of the policy, within three months from the date of first unpaid premium. Non-receipt of the communication however, will not be construed as a breach of any contractual obligation on our part.

9.1.3 In the communication, we would state the current status of the policy and provide an option to revive the policy within the revival period of three years from the date of first unpaid premium,

9.1.4 If you opt to revive the policy within revival period, then the revival procedure as stated in the Section on "Revival" would be applicable.

9.1.5 In case you opt to revive but do not revive the policy during the revival period, the proceeds of the discontinued policy fund shall be paid to you at the end of the revival period or at the end of the lock-in period whichever is later. In respect of revival period ending after lock-in period, the policy will remain in discontinuance fund till the end of revival period. The Fund management charges of discontinued fund will be applicable during this period and no other charges will be applied.

9.1.6 You can opt to completely withdraw the policy anytime, then proceeds of the discontinued policy shall be payable at the end of lock-in period or date of surrender whichever is later

9.1.7 In case you do not exercise the options as set out above, the policy shall continue without any risk cover and the policy fund shall remain invested in the discontinuance fund. At the end of the lock-in period, the proceeds of the discontinuance fund shall be paid to you and the policy shall terminate.

9.1.8 If life assured dies before the payment of discontinued policy value, then the same is paid to the beneficiary immediately.

9.2 Discontinuance of policy after lock-in period

9.2.1 Upon expiry of the grace period, in case of discontinuance of policy due to non-payment of premium after lock-in period, your policy shall be converted into a reduced paid up policy with the paid-up sum assured i.e. original sum assured multiplied by the total number of premiums paid to the original number of premiums payable as per the terms and conditions of the policy.

9.2.2 The policy shall continue to be in reduced paid-up status.

9.2.3 All charges as per terms and conditions of the policy shall be deducted during the revival period. However, the mortality charges and Acceleration TPD Benefit charges shall be deducted based on the reduced paid up sum assured only.

9.2.4 We will communicate the status of the policy within three months from the date of first unpaid premium. Non-receipt of the communication however, will not be construed as a breach of any contractual obligation on our part.

SAMPLE

9.2.5 In the communication we would state the current status of the policy and provide the following options to you upon discontinuation of the policy:

9.2.5.1 Revive the policy within the revival period of three years from the date of first unpaid premium, or

9.2.5.2 Complete Withdrawal / surrender of the policy.

9.2.6 If you opt to revive but do not revive the policy during the revival period, the Fund Value shall be paid to you at the end of the revival period.

9.2.7 If you opt to completely withdraw from the policy, then policy Fund value as on the date of receipt of surrender request would be payable.

9.2.8 In case you do not exercise any option as set out above, the policy shall continue to be in reduced paid up status. At the end of the revival period, the proceeds of the policy fund shall be paid to you and your policy shall terminate.

9.2.9 However, if the date of maturity falls during the revival period, then the Fund Value would be paid on the date of maturity.

9.2.10 You can opt to completely withdraw the policy anytime, then policy Fund value as on the date of receipt of surrender request would be payable

10 Revival

10.1 You may opt to revive your policy within three years from the date of first unpaid premium.

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

10.3 You are required to pay all the due premiums without any interest or fee.

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

10.5 We may accept or reject your revival request. We will inform you the same. Revival will not be effective until the acceptance of revival is communicated.

10.6 You cannot revive after the expiry of the Revival Period.

10.7 If premium is discontinued during lock-in period

10.7.1 If you revive the policy during the revival period, then the Discontinued Policy Fund will be dis-invested and the discontinuance charge, previously deducted, would be added back to this dis-invested fund amount.

10.7.2 We will automatically shift the resultant fund to your chosen funds, in the same proportion as per the fund options originally chosen or as requested during revival process or as chosen in the last premium redirection request, whichever is the latest

10.7.3 We will allocate the units based on the NAV as on the date of such revival.

10.7.4 We will deduct premium allocation charges and policy administration charges as applicable during the discontinuance period.

10.7.5 We will restore the risk cover and deduct all applicable charges from the date of revival of the policy**.**

10.8 If premium is discontinued after lock-in period

10.8.1 If you revive the policy within 3 years time from the date of first unpaid premium, we will invest due premiums paid by you, net of charges in the same proportion as per the fund options originally chosen or as requested during revival process or as chosen in the last premium redirection, whichever is the latest.

10.8.2 We will allocate the units based on the NAV as on the date of such revival.

10.8.3 We will deduct premium allocation charges as applicable during the discontinuance period.

10.8.4 We will restore the original risk cover from the date of revival of the policy.

10.8.5 We will deduct all applicable charges, from the date of revival of the policy.

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

11 Premium Re-direction

11.1 You can Re-direct your Premiums subject to all of the following:

11.1.1 We will allow you Premium Re-direction from the beginning of the second Policy Year.

11.1.2 You can request for Re-direction only among the then available 10 funds present under the Smart Funds Option.

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11.1.3 Your Re-direction request will be applicable only on your future Premiums. This will have no effect on your existing funds.
11.1.4 You can re-direct only in multiples of 1% of premiums.
11.1.5 We will not charge for the first re-direction in a policy year.
11.1.6 We will charge you Rs. 100/- per re-direction request from the second re-direction in the same policy year.
11.1.7 We will deduct the charges by cancelling your units as per the NAV on the date of receipt of request.
11.1.8 We will cancel units from all your funds in proportion of their sizes.
11.1.9 We will Re-direct your Premiums if you have applied at least 14 days prior to the due date of premium on which Re-direction is to be applied.

12 Switching

12.1 You can Switch your funds during the Policy Term and also during the settlement period, subject to all of the following:
12.1.1 You can Switch only among the then available funds present under the Smart Funds Option.
12.1.2 We will not charge for the first two switches in a Policy Year.
12.1.3 We will charge you Rs. 100 per switch from the third Switch onwards in the same Policy Year.
12.1.4 You cannot carry forward free unused Switches to subsequent Policy Years.
12.1.5 We will deduct the Switching Charges from the amount to be switched.
12.1.6 You can ask for a Switch in terms of amount or in percentage.
12.1.7 You can Switch a minimum amount of Rs. 2,000.
12.1.8 You can Switch only in multiples of 1% of each fund.
12.1.9 You can Switch only once in a day.

13 Portfolio Transfer Option

13.1 You can opt to change the selected Fund Option – Trigger Fund or Smart Funds, at any policy anniversary date.
13.2 We will carry out the portfolio transfer, if you have applied at least 2 months prior to the policy anniversary.
13.3 You can opt for portfolio transfer, only 2 times in the entire Policy Term
13.4 We will not deduct any charges for exercising this option.
13.5 We will carry out, switching of funds & premium re-direction simultaneously. The total existing funds would be transferred from one fund option to the other fund option, so chosen by you.
13.6 All your future premiums would also be redirected to the new fund option, in the proportion, so opted.
13.7 At any point of time, your fund(s) would be present in only one Fund Option.

14 Termination

14.1 Termination of Life Cover and in-built Accelerated TPD Benefit under your policy
All the covers under the Base Policy and in-built Acceleration TPD Benefit will end at the earliest of the following:
14.1.1 The date on which we receive free-look cancellation request or
14.1.2 The date on which we receive your Surrender request for the Policy or
14.1.3 Date of Discontinuance of policy, if it is during first five years of the policy or
14.1.4 The date on which your policy terminates as per the terms of the policy

14.2 Termination of your policy
Your policy will terminate on the earliest of the following:
14.2.1 The date of payment of the refund amount on free look cancellation or
14.2.2 The Date on which the policy Matures or .
14.2.3 The date of payment of Surrender Value or Accumulated Value of your Discontinued Policy Fund or
14.2.4 If the policy is discontinued after the first five policy years and is in a paid up status and the fund value at the beginning of any policy month falls below the amount of one annualized premium, the fund value available then would be paid to you or.

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14.2.5 On cancellation/ termination of the Policy by Us on grounds of misrepresentation, fraud or nondisclosure established.

15 General Terms

15.1 Free-look Period

15.1.1 If you have purchased the policy through distance marketing and electronic policy, 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 .

15.1.2 If you have not purchased the policy through distance marketing and electronic policy, 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, in writing.

15.1.3 We shall refund you the amount arrived as per the following formula:

Fund Value as on the date of receipt of a valid request Plus the following which are already deducted
(Premium Allocation Charges
Plus Policy Administration Charges
Plus Accelerated TPD Benefit Charges
Plus Mortality charges
Plus Corresponding applicable Taxes)

Minus the following:
(Mortality Charges and Accelerated TPD Benefit Charges along with the corresponding applicable taxes, proportionate to the period you were covered
Plus Cost of Stamp Duty
Plus Medical Expenses, if any)

15.1.4 You cannot revive or restore your policy once you have returned your policy.

15.1.5 The amount will be paid in lumpsum.

15.2 Suicide exclusion

15.2.1 If the Life Assured commits suicide, within 12 months, we will not pay the death benefit.

15.2.2 We will calculate 12 months from the Date of Commencement of Policy or from the Date of Revival of the Policy, as applicable.

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

15.2.4 Any charges other than Fund Management Charges (FMC) recovered subsequent to the date of death shall be added back to the fund value as available on the date of intimation of death.

15.3 Policy loan

Your policy will not be eligible for any loans.

15.4 Accelerated TPD exclusions

15.4.1 Intentional self-inflicted injury, attempted suicide, insanity or immorality or whilst the life assured is under the influence of intoxicating liquor, drug or narcotic substances.

15.4.2 Criminal acts: Life assured involvement in Criminal and/or unlawful acts with Criminal/Unlawful intent

15.4.3 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.

15.4.4 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.

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

15.4.6 Hazardous sports and pass times: Taking part or practicing for any hazardous hobby, pursuit or any race not previously declared and accepted by the Company.

15.4.7 Any pre-existing diseases.

SAMPLE

Pre-existing disease means any condition, ailment, injury or disease:
a) That is/are diagnosed by a physician within 48 months prior to the effective date of the policy issued by the insurer or its revival or
b) For which medical advice or treatment was recommended by, or received from, a physician within 48 months prior to the effective date of the policy or its revival.
c) A condition for which any symptoms and or signs if presented and have resulted within three months of the issuance of the policy or its revival in a diagnostic illness or medical condition.

15.4.8 Drug Abuse: Life assured under the influence of Alcohol or solvent abuse or use of drug or narcotic substances except under the direction of a registered medical practitioner.

15.4.9 Arising from employment of the Life Assured in the armed forces or military service of any country at war (whether war be declared or not) or from being engaged in duties of any para-military, security, naval or police organisation.

SAMPLE

Part E

16 Funds

16.1 The Fund

16.1.1 You bear the investment risk in investment portfolio.

16.1.2 We will invest the fund in accordance with the guidelines issued by the IRDAI 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".

16.1.3 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.

16.1.4 The NAV of the units will depend on the equity markets and general level of interest rates from time to time.

16.1.5 The past performance of the funds is not indicative of the future performance of any of the funds available under this policy.

16.1.6 We will apply a minimum guaranteed rate of return of 4% p.a. or as prescribed in the regulations from time to time, to the Discontinued Policy Fund.

16.2 Fund Options

16.2.1 We will invest your Premium (net of Allocation Charges) as per the fund option chosen.

16.2.2 Under Trigger Fund Option

16.2.2.1 We will invest 80% of the Premium received (net of Allocation Charges) in the Equity Fund and the remaining 20% in the Bond Fund

16.2.2.2 At any point of time, if the NAV of Equity Fund increases/decreases by 15% or more, then such excess/shortage value in the Equity Fund automatically gets re-distributed amongst the 2 funds – Equity & Bond, in the ratio of 80:20, without any charges.

16.2.2.3 The Equity Fund NAV so got after the 'trigger' event, shall become the new base on which the upward or downward 15% or more 'trigger' movement would be calculated.

16.2.2.4 This process shall be followed throughout the policy term.

16.2.3 Under Smart Funds Option

16.2.3.1 There are ten funds, which have different risk-return profiles.

16.2.3.2 You may choose to invest contributions in any one or more, of the ten funds, in multiples of 1%.

16.2.3.3 We will allocate your base policy premiums paid at the proposal stage, in the proportion mentioned in your proposal form.

16.2.3.4 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.

16.3 Fund description

16.3.1 Equity Fund (SFIN: ULIF001100105EQUITY-FND111)

16.3.1.1 Objective

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

16.3.1.2 Asset Mix

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

16.3.1.3 Risk Profile: High

16.3.2 Equity Optimiser Fund (SFIN: ULIF010210108EQTYOPTFND111)

16.3.2.1 Objective

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

SAMPLE

16.3.2.2 Asset mix

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

16.3.2.3 Risk Profile: High

16.3.3 Growth Fund (SFIN: ULIF003241105GROWTH-FND111)

16.3.3.1 Objective

To provide long term capital appreciation through investments primarily in equity and equity related instruments with a small part invested in debt and money market for diversification and risk reduction.

16.3.3.2 Asset mix

Assets	Minimum	Maximum
Equity & Equity related instruments	40%	90%
Debt Instruments	10%	60%
Money Market Instruments	Nil	40%

16.3.3.3 Risk Profile: Medium to High

16.3.4 Balanced Fund (SFIN: ULIF004051205BALANCDFND111)

16.3.4.1 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.

16.3.4.2 Asset mix

Assets	Minimum	Maximum
Equity & Equity related instruments	40%	60%
Debt Instruments	20%	60%
Money Market Instruments	Nil	40%

16.3.4.3 Risk Profile: Medium

16.3.5 Bond Fund (SFIN: ULIF002100105BONDULPFND111)

16.3.5.1 Objective

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

16.3.5.2 Asset mix

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

16.3.5.3 Risk Profile: Low to Medium

16.3.6 Money Market Fund (SFIN: ULIF005010206MONYMKTFND111)

16.3.6.1 Objective

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

16.3.6.2 Asset mix

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

SAMPLE

16.3.6.3 Risk Profile: Low

16.3.7 Top 300 Fund (SFIN: ULIF016070110TOP300-FND111)

16.3.7.1 Objective

To provide long term capital appreciation by investing in stocks of top 300 companies in terms of market capitalization on the National Stock Exchange (NSE).

16.3.7.2 Asset mix

Assets	Minimum	Maximum
Equity	60%	100%
Money Market Instruments and Cash	0%	40%

16.3.7.3 Risk Profile: High

16.3.8 Bond Optimiser Fund: (SFIN: ULIF032290618BONDOPTFND111)

16.3.8.1 Objective

To earn returns higher than a pure fixed income fund by investing in a mix of Government Securities, Corporate Bonds, Money Market Instruments & up to 25% in Equity Instruments.

16.3.8.2 Asset mix

Assets	Minimum	Maximum
Equity and Equity related instruments	0%	25%
Debt instruments	75%	100%
Money Market Instruments	0%	25%

16.3.8.1 Risk Profile: Low to Medium

16.3.9 Pure Fund: (SFIN: ULIF030290915PUREULPFND111)

16.3.9.1 Objective

The objective of this fund is to provide high equity exposure targeting higher returns in the long term. The Fund invests in Equities of sectors other than -

a. Banks, Financial institutions and non-banking financial companies,
b. Breweries, distilleries, alcohol based chemicals, cigarettes, tobacco,
c. Entertainment (Films, TV etc.), Hotels, Gambling, Lotteries, Contests,
d. Leather, Animal Produce, sugar and hatcheries.

16.3.9.2 Asset mix

Assets	Minimum	Maximum
Equity and Equity related instruments	80%	100%
Money Market Instruments	0%	20%

16.3.9.3 Risk Profile: High

16.3.10 Corporate Bond Fund: (SFIN: ULIF033290618CORBONDFND111)

16.3.10.1 Objective

To earn steady income for policy holders by investing in debt instruments and optimize returns for the portfolio by predominantly investing in Corporate Bonds of medium term maturities.

16.3.10.2 Asset mix

Assets	Minimum	Maximum
Corporate Bond	70%	100%
Government Securities	0%	30%
Money Market Instruments & Mutual Funds	0%	30%

SAMPLE

16.3.10.3 Risk Profile: Low to Medium

16.3.11 Discontinued Policy Fund (SFIN : ULIF024110411DISCOPOFND111)

16.3.11.1 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, as the case may be, to the Policyholders at the end of the Lock-in Period or at the end of the revival period or date of surrender whichever is later..

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

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

16.3.11.4 We do not offer you this fund as an investment option. We provide a minimum investment return guarantee equal to 4% per annum or as prescribed in the prevailing regulation, on this fund.

16.3.11.5 The Discontinued Policy Fund will have the following asset mix

Assets	Minimum	Maximum
Government Securities	60%	100%
Money Market Instruments and Cash	0%	40%

16.3.11.6 The income earned on this fund net of applicable FMC, will be apportioned to this fund and will be entirely available to you, as applicable.

16.4 Introduction of New Fund Options

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

16.5 Fund Closure

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

16.5.2 If you do not switch in this period, we will switch your units to Money Market Fund

16.5.3 No fee will be charged for switching in the event of such closure of Funds.

16.6 Standard Force Majeure Provisions

16.6.1 The Insurer shall value the Funds (SFIN) on each day for which the financial markets are open. However, the Insurer may value the SFIN less frequently in extreme circumstances external to the Insurer i.e. in force majeure events, where the value of the assets is too uncertain. In such circumstances, the Insurer may defer the valuation of assets for up to 30 days until the Insurer is certain that the valuation of SFIN can be resumed.

16.6.2 The Insurer shall inform IRDAI of such deferment in the valuation of assets. During the continuance of the force majeure events, all request for servicing the policy including policy related payment shall be kept in abeyance.

16.6.3 The Insurer shall continue to invest as per the fund mandates submitted. However, the Insurer shall reserve its right to change the exposure of all or any part of the Fund to Money Market Instruments [as defined under Regulations 2(j) of IRDAI (Investment) Regulations, 2016] in circumstances mentioned under points 16.6.1 and 16.6.2) above. The exposure to the fund as per the fund mandates submitted shall be reinstated within reasonable timelines once the force majeure situation ends.

16.6.4 Few examples of circumstances as mentioned [in point 16.6 (16.6.1 & 16.6.2) above] are:

16.6.4.1 when one or more stock exchanges which provide a basis for valuation of the assets of the fund are closed otherwise than for ordinary holidays.

16.6.4.2 when, as a result of political, economic, monetary or any circumstances which are not in the control of the insurer, the disposal of the assets of the fund would be detrimental to the interests of the continuing Policyholders.

16.6.4.3 in the event of natural calamities, strikes, war, civil unrest, riots and bandhs.

16.6.4.4 in the event of any force majeure or disaster that affects the normal functioning of the Insurer.

16.6.5 In such an event, an intimation of such force majeure event shall be uploaded on the Insurer's website for information.

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16.7 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. These statements are sent by Ordinary post and non-receipt of Fund Statements shall not be deemed to be a breach of terms and conditions of the policy.

17 Units

17.1 Creation of Account

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

17.2 Allocation of Units

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

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

17.3 Redemption of Units

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

17.4 Calculation of NAV

17.4.1 Valuation of funds

17.4.1.1 We will value the assets underlying the units on all business days if either equity or debt market is open.

17.4.1.2 In case of market uncertainties where it is difficult to value the assets the valuation shall be done on a less frequent basis.

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

17.4.1.4 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)]

17.5 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 realization or date of underwriting 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 realization or due date of premium, whichever is later
Partial withdrawal, Switch or Free-look cancellation	Date of receipt of a valid request
Rebalancing on the happening of 'Trigger' event	Date of trigger
Death Benefit claim	Date of receipt of death claim intimation
Revival processed without any fresh evidence of health and premium through demand draft or local cheque payable at par	Date of receipt of instrument
Revival processed without any fresh evidence of health and premium through outstation demand draft or cheque	Date of realization
Termination	Date of termination
Maturity Benefit	Date of Maturity
Surrender	Date of receipt of valid Surrender request

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Discontinuance	Date of Discontinuance
Settlement Option	Date of payment under Settlement Option
Revival processed after submission of fresh evidence of health	Date of realization of instrument or date of underwriting acceptance, whichever is later

17.5.1 In case of transactions through electronic transfer or other approved modes, we will consider closing NAV of transaction realisation date.
17.5.2 If the above applicable event occurs by the cut-off time, we will apply the closing NAV of the same day.
17.5.3 If the above applicable event occurs after the cut-off time, we will apply the closing NAV of the next day.
17.5.4 The current cut-off time is 3.00 p.m. This cut-off time may change as per IRDA's prevailing guidelines.
17.5.5 If we change this cut-off time, we will notify you.

18 Charges

18.1 Premium Allocation Charges

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

Policy Year	Premium Allocation Charge (% of premium)
1	5.75%
2 - 5	4.00%
6 - 7	3.50%
8	2.50%
9	2.00%
10 onwards	1.50%

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

18.2 Policy Administration Charges

18.2.1 We will deduct policy administration charge equal to Rs 33.33 per month
18.2.2 We will recover these charges on the first Business Day of every Policy Month by cancelling units from funds in proportion to their sizes
18.2.3 The Policy administration charge would be subject to a cap of Rs.500 per month. However, revision of charges would be subject to prior approval of IRDAI

18.3 Fund Management Charges

18.3.1 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.
18.3.2 The annual FMC for the funds will be as follows:

Fund Options	FMC
Equity Fund	1.35%
Equity Optimiser Fund	1.35%
Growth Fund	1.35%
Balanced Fund	1.25%
Bond Fund	1.00%
Money Market Fund	0.25%
Top 300 Fund	1.35%
Pure Fund	1.35%
Bond Optimiser Fund	1.15%
Corporate Bond Fund	1.15%
Discontinued Policy Fund	0.50%

18.3.3 The FMC for all Funds except Discontinued Policy Fund, would be subject to a cap of 1.35% p.a. However, revision of charges would be subject to prior approval of IRDAI

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18.4 Discontinuance Charges

18.4.1 We will recover Discontinuance Charges from the Fund Value.

18.4.2 The Discontinuance Charges will be as per the following table:

Year of Discontinuance	Discontinuance Charges for policies having annualised premium up to Rs 50,000	Discontinuance Charges for policies having annualised premium above Rs 50,000
1	Lower of 20% × (Annualised Premium or Fund Value) subject to maximum of Rs. 3,000	Lower of 6% × (Annualised Premium or Fund Value) subject to maximum of Rs. 6,000
2	Lower of 15% × (Annualised Premium or Fund Value) subject to maximum of Rs. 2,000	Lower of 4% × (Annualised Premium or Fund Value) subject to maximum of Rs. 5,000
3	Lower of 10% × (Annualised Premium or Fund Value) subject to maximum of Rs.1,500	Lower of 3% × (Annualised Premium or Fund Value) subject to maximum of Rs.4,000
4	Lower of 5% × (Annualised Premium or Fund Value) subject to maximum of Rs.1,000	Lower of 2% × (Annualised Premium or Fund Value) subject to maximum of Rs.2,000
5 onwards	Nil	Nil

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

18.5 Switching Charges

18.5.1 We will charge you Rs.100 per Switch from third Switch onwards in the same Policy Year during the policy year and settlement period.

18.5.2 The Switching charge would be subject to a cap of Rs.500 per switch. However, revision of charges would be subject to prior approval of IRDAI

18.6 Partial Withdrawal Charges

18.6.1 We will charge Rs.100 for the third withdrawal in any Policy Year.

18.6.2 We will recover the charge by way of cancellation of units.

18.6.3 The Partial withdrawal charge would be subject to a cap of Rs.500 per transaction. However, revision of charges would be subject to prior approval of IRDAI.

18.7 Premium Re-direction charges

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

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

18.7.3 The Premium redirection charge would be subject to a cap of Rs.500 per transaction. However, revision of charges would be subject to prior approval of IRDAI

18.8 Mortality Charges

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

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

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

18.8.4 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	**Annual Mortality Charge**	**Age of the Life Assured**	**Annual Mortality Charge**	**Age of the Life Assured**	**Annual Mortality Charge**
18	0.99	36	1.68	54	9.09
19	1.04	37	1.80	55	9.86
20	1.08	38	1.93	56	10.66
21	1.12	39	2.08	57	11.50

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22	1.14	40	2.26	58	12.39
23	1.16	41	2.46	59	13.35
24	1.17	42	2.69	60	14.38
25	1.19	43	2.97	61	15.51
26	1.20	44	3.28	62	16.75
27	1.21	45	3.64	63	18.11
28	1.23	46	4.06	64	19.62
29	1.25	47	4.53	65	21.28
30	1.28	48	5.06		
31	1.32	49	5.63		
32	1.37	50	6.26		
33	1.43	51	6.92		
34	1.50	52	7.62		
35	1.58	53	8.34		

18.8.5 Sum-at-risk for in-force policies is the higher of the following two amounts:

18.8.5.1 Sum Assured at inception or the enhanced Sum Assured, based on the Plan Option chosen, less Applicable Partial Withdrawals (APW) less your Fund Value as on the date of calculation.

18.8.5.2 105% of the total premiums received upto date of calculation less Applicable Partial Withdrawals (APW) less your Fund Value as on the date of calculation.

18.8.6 Sum-at-risk for paid-up policies is equal to Paid-up Sum Assured less Applicable Partial Withdrawals (APW) minus the Fund Value as on that date.

18.8.7 Applicable Partial Withdrawal (APW) for sum-at-risk calculation:
The partial withdrawals made in the last 2 years immediately preceding the date of calculation

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

18.9 Accelerated TPD Benefit Charge:

18.9.1 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.

18.9.2 Monthly Charges = Sum at risk * (Annual rate / 12)

18.9.3 Annual rate is Rs 0.40 per 1000 Sum at risk.

18.9.4 Sum-at-risk for calculation of Acceleration TPD charges will be equal to the mortality charges Sum-at-risk

18.10 New services and revision of charges

18.10.1 Except for Premium Allocation Charges, Mortality Charges and Accelerated TPD Benefit Charge, all the other charges are subject to revision with prior approval of IRDAI. Premium Allocation Charges, Mortality Charges and Accelerated TPD Benefit Charge are guaranteed for the entire policy term.

18.10.2 We may introduce new services and the corresponding charges, with prior approval by the IRDAI.

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

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Part F

19 General Terms - Miscellaneous

19.1 Death Claim: The Procedure for payment of death claim shall be as follows provided the claim is found admissible and payable.

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

19.1.2 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

19.1.3 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, , 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.

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

19.1.5 If the policy is not assigned, and

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

19.1.5.2 you are the Life Assured, we will pay

19.1.5.2.1 the Nominee, if the Nominee is not a Minor and if the nomination/appointee is not disputed.

19.1.5.2.2 the Appointee, if the Nominee is a Minor

19.1.5.2.3 your legal heir, if nomination is not valid

19.2 Accelerated Total and Permanent Disability claim:

19.2.1 We will require proof of accident and disability including, first information report, hospital records etc. We may ask for additional records.

19.2.2 You should intimate to us the occurrence, nature and date of disability

19.2.3 We will pay the claim to the assignee if the policy is assigned.

19.2.4 If the policy is not assigned, we will pay you or your legal heir

19.3 Maturity Claim

19.3.1 You are required to submit the original policy document and the discharge form at any of our offices.

19.3.2 If the policy is assigned, the request has to be submitted by the Assignee and you, jointly and we will pay the claim to the Assignee.

19.3.3 If the policy is not assigned, we will pay the claim to you.

19.4 Surrender

19.4.1 We will require the original policy document and discharge form.

19.4.2 If the policy is assigned, we will pay the Surrender Value to the Assignee.

19.4.3 If the policy is not assigned, we will pay the Surrender Value to

19.4.3.1 you

19.4.3.2 your legal heir, in case of death of Policyholder is subsequent to date of Surrender request but before date of payment.

19.5 Nomination

19.5.1 If you are the policyholder and the life insurance cover is on your own life, you may, when affecting the policy or at any time before the policy matures for payment, nominate person or persons to whom the money secured by the policy shall be paid in the event of the death of the life assured.

19.5.2 If the nominee is a minor, you may appoint a person, competent to contract, as an appointee in the manner laid down by us, to receive the money secured by the policy in the event of death of the life assured during the minority of the nominee.

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19.5.3 You may cancel or change the existing nomination.
19.5.4 An assignment or transfer of your policy under Section 38 of the Insurance Act, 1938, as amended from time to time, shall cancel the nomination except under certain circumstances.
19.5.5 Your nomination should be registered in our records so as to make it binding on us.
19.5.6 For complete details about the nomination, please refer to Section 39 of the Insurance Act, 1938, as amended from time to time.

[A leaflet containing the simplified version of the provisions of Section 39 is enclosed as Annexure – II for your reference].

19.6 Assignment

19.6.1 You may assign the policy subject to the provisions of Section 38 of the Insurance Act, 1938, as amended from time to time.
19.6.2 We may decline to act upon any endorsement or deed of assignment if we have sufficient reasons and we will let you know in writing the reasons for such refusal.
19.6.3 You may refer a claim to the Insurance Regulatory and Development Authority of India within 30 days of receipt of our communication intimating you about our declining to act upon the transfer or assignment of your policy.
19.6.4 You may assign your policy wholly or in part.
19.6.5 You may assign your policy either absolutely or conditionally, and at any point of time there can be only one assignment under your policy.
19.6.6 The assignment or reassignment of your policy should be registered with us so as to make it binding on us.
19.6.7 For complete details about the Assignment or transfer of the policy, please refer to Section 38 of the Insurance Act, 1938, as amended from time to time.

[A leaflet containing the simplified version of the provisions of Section 38 is enclosed as Annexure – I for your reference].

19.7 Non–disclosure

19.7.1 We have issued your policy based on your statements in your proposal or in your electronically given web based proposal form, personal statement, medical reports and any other documents that are submitted to us.
19.7.2 If we find that any of this information is inaccurate or false or you have withheld any material information or in case of fraud, we will have a right to repudiate all the claims under your policy and / or cancel your policy as applicable subject to the provisions of section 45 of the InsuranceAct, 1938 as amended from time to time and no benefit under the policy is payable.
19.7.3 If we repudiate the claim under your policy / and or cancel your policy on the grounds of fraud, we would forfeit the premiums received under your policy and we shall not entertain any claim under your policy.
19.7.4 If we repudiate death claim / and or cancel your policy on any grounds other than fraud, we may pay such amounts as are payable under the policy subject to the provisions of Section 45 of the Insurance Act 1938, as amended from time to time.

[A leaflet containing the simplified version of the provisions of Section 45 is enclosed in Annexure – III for reference.]

19.8 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 life cover under the Base Policy, as on the Date of Commencement of Policy.

19.8.1 If eligible,

19.8.1.1 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. We may require medical reports depending on your correct age and assess the risk afresh. We may charge an extra premium or even decline your proposal and refund your fund value in case we cannot offer you the risk cover for the revised age.
19.8.1.2 If the correct age is found to be lower, we will allocate additional units for the difference in Mortality Charges to all your funds in proportion to their sizes.
19.8.1.3 We will terminate your policy, if your Fund Value is not sufficient to cover the difference in charges and applicable interest.

19.8.2 If not eligible,

19.8.2.1 We will terminate your policy.
19.8.2.2 We will pay you the Fund Value as on the date of decision after deducting applicable Discontinuance Charges.

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19.9 Participation in profits

Your policy does not participate in our profits.

19.10 Taxation

19.10.1 You are liable to pay the Applicable Taxes and/or any other statutory levy/duty/ surcharge, at the rate notified by the State Government or Central Government of India from time to time, as per the applicable tax laws on all the applicable charges, as per the product feature. Taxes will be collected over and above the charges deducted under your policy.

19.10.2 You may be eligible for Income Tax benefits/exemptions as per the applicable income tax laws in India, which are subject to change from time to time. You may visit our website for further details. Please consult your tax advisor for details.

19.11 Date formats

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

19.12 Electronic transactions

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

19.13 Communications

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

19.13.2 We will send correspondence to the mailing address , email ID or mobile number you have provided in the proposal form or to the address subsequently changed and registered by you with us.

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

19.13.4 Your correspondence can be addressed to any of SBI Life branch offices or to its Central Processing Centre at the address below:

SBI Life Insurance Company Limited,
Central Processing Centre,
7th Level (D Wing) & 8th Level,
Seawoods Grand Central
Tower 2, Plot No R-1,Sector-40,
Seawoods, Nerul Node, Dist. Thane,
Navi Mumbai-400 706
Telephone No.: + 91 - 22 - 6645 6785
E-mail: info@sbilife.co.in

19.13.5 It is important that you keep us informed of your change in address and any other communication details to ensure that you receive all communications.

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Part G

20 Complaints

20.1 Grievance redressal procedure

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

20.1.2 You can also call us on our toll-free number: 1800 267 9090 (9a.m. to 9p.m.) and these timings are subject to change.

20.1.3 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,
7th Level (D Wing) & 8th Level,
Seawoods Grand Central
Tower 2, Plot No R-1, Sector-40,
Seawoods, Nerul Node, Dist. Thane,
Navi Mumbai-400 706
Telephone No.: +91 - 22 – 6645 6785
E-mail Id: info@sbilife.co.in

20.1.4 In case you are not satisfied with our decision and the issue pertains to Rule 13 of Insurance Ombudsman Rules, 2017, 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".

20.1.5 The address of the Insurance Ombudsman and the Insurance Ombudsman Rules, 2017, are, available on the website of IRDAI, http://www.irdai.gov.in and in our website http://www.sbilife.co.in. The address of the ombudsman at Mumbai is:

Office of the Insurance Ombudsman
3rd Floor, Jeevan Seva Annexe,
S.V. Road, Santa Cruz (W),
Mumbai – 400 054.
Telephone No.: +91 – 22 – 2610 6552 / 26106960
Fax No.: +91 – 22 – 2610 6052
E-mail: bimalokpal.mumbai@ecoi.co.in

20.1.6 We have also enclosed a list of addresses of insurance ombudsmen.

20.1.7 If you are not satisfied with the response or do not receive a response from us within 15 days of lodging the complaint through our Grievance Redressal Mechanism; you may escalate the complaint to IRDAI through the Integrated Grievance Management System (IGMS) website: http://www.igms.irda.gov.in or contact IRDAI Grievance Call Centre on toll-free number : 155255/ 1800 4254 732. or alternatively you may send an email on complaints@irda.gov.in

20.1.8 The postal address of IRDAI for communication for complaints by paper is as follows: Consumer Affairs Department, Insurance Regulatory and Development Authority of India, SY No 115/1, Financial district, Nanakramguda, Gachibowli,, Hyderabad – 500 032.

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21 Relevant Statutes

21.1 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.

21.2 Section 41 of the Insurance Act 1938, as amended from time to time

(1) No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take out or renew or continue an insurance in respect of any kind of risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the policy, nor shall any person taking out or renewing or continuing a policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectus 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 liable for a penalty which may extend to ten lakh rupees.

21.3 Section 45 of the Insurance Act 1938, as amended from time to time

[A leaflet containing the simplified version of the provisions of Section 45 is enclosed in Annexure – III for reference]

21.4 Rule 13 of Ombudsman Rules, 2017

1. The Ombudsman may receive and consider complaints or disputes relating to:
   a) delay in settlement of claims, beyond the time specified in the regulations, framed under the InsuranceRegulatory and Development Authority of India Act, 1999;
   b) any partial or total repudiation of claims by the life insurer, General insurer or the health insurer;
   c) disputes over premium paid or payable in terms of insurance policy;
   d) misrepresentation of policy terms and conditions at any time in the policy document or policy contract;
   e) legal construction of insurance policies in so far as the dispute relates to claim;
   f) policy servicing related grievances against insurers and their agents and intermediaries;
   g) issuance of life insurance policy, general insurance policy including health insurance policy which is not inconformity with the proposal form submitted by the proposer;
   h) non-issuance of insurance policy after receipt of premium in life insurance and general insurance including health insurance; and
   i) any other matter resulting from the violation of provisions of the Insurance Act, 1938 or the regulations,circulars, guidelines or instructions issued by the IRDAI from time to time or the terms and conditions of the policy contract, in so far as they relate to issues mentioned at clauses (a) to (f) .
2. The Ombudsman shall act as counsellor and mediator relating to matters specified in sub-rule (1) provided there is written consent of the parties to the dispute.
3. The Ombudsman shall be precluded from handling any matter if he is an interested party or having conflictof interest.
4. The Central Government or as the case may be, the IRDAI may, at any time refer any complaint or dispute relating to insurance matters specified in sub-rule (1), to the Insurance Ombudsman and such complaint ordispute shall be entertained by the Insurance Ombudsman and be dealt with as if it is a complaint made under Rule 14.

21.5 Rule 14 of Ombudsman Rules, 2017

(1) Any person who has a grievance against an insurer, may himself or through his legal heirs, nominee or assignee, make a complaint in writing to the Insurance Ombudsman within whose territorial jurisdiction the branch or office of the insurer complained against or the residential address or place of residence of the complainant is located.

(2) The complaint shall be in writing, duly signed by the complainant or through his legal heirs, nominee or assignee and shall state clearly the name and address of the complainant, the name of the branch or office of the insurer against whom the complaint is made, the facts giving rise to complaint, supported by documents, the nature and extent of the

SAMPLE

loss caused to the complainant and the relief sought from the Insurance Ombudsman.

(3) No complaint to the Ombudsman shall lie unless –

a) The complainant makes a written representation to the insurer named in the complaint and
   a. Either the insurer had rejected the complaint; or
   b. the complainant had not received any reply within a period of one month after the insurer received hisrepresentation; or
   c. the complainant is not satisfied with the reply given to him by the insurer

b) the complaint is made within one year
   a. after the order of the insurer rejecting the representation is received; or
   b. after receipt of decision of the insurer which is not to the satisfaction of the complainant;
   c. after expiry of a period of one month from the date of sending the written representation to the insurer if the insurer named fails to furnish reply to the complainant

(4) The Ombudsman shall be empowered to condone the delay in such cases as he may consider necessary, after calling for objections of the insurer against the proposed condonation and after recording reasons for condoning the delay and in case the delay is condoned, the date of condonation of delay shall be deemed to bethe date of filing of the complaint, for further proceedings under these rules.

(5) No complaint before the Insurance Ombudsman shall be maintainable on the same subject matter on which proceedings are pending before or disposed of by any court or consumer forum or arbitrator.

21.6 Protection of Policyholders' Interest

The IRDAI (Protection of Policyholders' Interests) Regulations, 2017 provide for protection of the interest of the policyholders. The provisions of this regulation will be applicable and subject to the prevailing law, as amended from time to time.

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 **********

SAMPLE

Annexure I

Section 38 - Assignment and Transfer of Insurance Policies

Assignment or transfer of a policy should be in accordance with Section 38 of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015 dated 23.03.2015. The extant provisions in this regard are as follows:

01. This policy may be transferred/assigned, wholly or in part, with or without consideration.

02. An Assignment may be effected in a policy by an endorsement upon the policy itself or by a separate instrument under notice to the Insurer.

03. The instrument of assignment should indicate the fact of transfer or assignment and the reasons for the assignment or transfer, antecedents of the assignee and terms on which assignment is made.

04. The assignment must be signed by the transferor or assignor or duly authorized agent and attested by at least one witness.

05. The transfer of assignment shall not be operative as against an insurer until a notice in writing of the transfer or assignment and either the said endorsement or instrument itself or copy there of certified to be correct by both transferor and transferee or their duly authorised agents have been delivered to the insurer.

06. Fee to be paid for assignment or transfer can be specified by the Authority through Regulations.

07. On receipt of notice with fee, the insurer should Grant a written acknowledgement of receipt of notice. Such notice shall be conclusive evidence against the insurer of duly receiving the notice.

08. If the insurer maintains one or more places of business, such notices shall be delivered only at the place where the policy is being serviced.

09. The insurer may accept or decline to act upon any transfer or assignment or endorsement, if it has sufficient reasons to believe that it is
a. not bonafide or
b. not in the interest of the policyholder or
c. not in public interest or
d. is for the purpose of trading of the insurance policy.

10. Before refusing to act upon endorsement, the Insurer should record the reasons in writing and communicate the same in writing to Policyholder within 30 days from the date of policyholder giving a notice of transfer or assignment.

11. In case of refusal to act upon the endorsement by the Insurer, any person aggrieved by the refusal may prefer a claim to IRDAI within 30 days of receipt of the refusal letter from the Insurer.

12. The priority of claims of persons interested in an insurance policy would depend on the date on which the notices of assignment or transfer is delivered to the insurer; where there are more than one instruments of transfer or assignment, the priority will depend on dates of delivery of such notices. Any dispute in this regard as to priority should be referred to Authority.

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13. Every assignment or transfer shall be deemed to be absolute assignment or transfer and the assignee or transferee shall be deemed to be absolute assignee or transferee, except
a. where assignment or transfer is subject to terms and conditions of transfer or assignment OR
b. where the transfer or assignment is made upon condition that
i. the proceeds under the policy shall become payable to policyholder or nominee(s) in the event of assignee or transferee dying before the insured OR
ii. the insured surviving the term of the policy
Such conditional assignee will not be entitled to obtain a loan on policy or surrender the policy. This provision will prevail notwithstanding any law or custom having force of law which is contrary to the above position.

14. In other cases, the insurer shall, subject to terms and conditions of assignment, recognize the transferee or assignee named in the notice as the absolute transferee or assignee and such person
a. shall be subject to all liabilities and equities to which the transferor or assignor was subject to at the date of transfer or assignment and
b. may institute any proceedings in relation to the policy
c. obtain loan under the policy or surrender the policy without obtaining the consent of the transferor or assignor or making him a party to the proceedings

15. Any rights and remedies of an assignee or transferee of a life insurance policy under an assignment or transfer effected before commencement of the Insurance Laws (Amendment) Act, 2015 shall not be affected by this section.

[Disclaimer: This is not a comprehensive list of amendments of Insurance Laws (Amendment) Act, 2015 and only a simplified version prepared for general information. Policy Holders are advised to refer to Original Gazette Notification for complete and accurate details.]

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Annexure II

Section 39 - Nomination by policyholder

Nomination of a life insurance Policy is as below in accordance with Section 39 of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015 dated 23.03.2015. The extant provisions in this regard are as follows:

01. The policyholder of a life insurance on his own life may nominate a person or persons to whom money secured by the policy shall be paid in the event of his death.

02. Where the nominee is a minor, the policyholder may appoint any person to receive the money secured by the policy in the event of policyholder's death during the minority of the nominee. The manner of appointment to be laid down by the insurer.

03. Nomination can be made at any time before the maturity of the policy.

04. Nomination may be incorporated in the text of the policy itself or may be endorsed on the policy communicated to the insurer and can be registered by the insurer in the records relating to the policy.

05. Nomination can be cancelled or changed at any time before policy matures, by an endorsement or a further endorsement or a will as the case may be.

06. A notice in writing of Change or Cancellation of nomination must be delivered to the insurer for the insurer to be liable to such nominee. Otherwise, insurer will not be liable if a bonafide payment is made to the person named in the text of the policy or in the registered records of the insurer.

07. Fee to be paid to the insurer for registering change or cancellation of a nomination can be specified by the Authority through Regulations.

08. On receipt of notice with fee, the insurer should grant a written acknowledgement to the policyholder of having registered a nomination or cancellation or change thereof.

09. A transfer or assignment made in accordance with Section 38 shall automatically cancel the nomination except in case of assignment to the insurer or other transferee or assignee for purpose of loan or against security or its reassignment after repayment. In such case, the nomination will not get cancelled to the extent of insurer's or transferee's or assignee's interest in the policy. The nomination will get revived on repayment of the loan.

10. The right of any creditor to be paid out of the proceeds of any policy of life insurance shall not be affected by the nomination.

11. In case of nomination by policyholder whose life is insured, if the nominees die before the policyholder, the proceeds are payable to policyholder or his heirs or legal representatives or holder of succession certificate.

12. In case nominee(s) survive the person whose life is insured, the amount secured by the policy shall be paid to such survivor(s).

13. Where the policyholder whose life is insured nominates his
a. parents or

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b. spouse or
c. children or
d. spouse and children
e. or any of them

the nominees are beneficially entitled to the amount payable by the insurer to the policyholder unless it is proved that policyholder could not have conferred such beneficial title on the nominee having regard to the nature of his title.

14. If nominee(s) die after the policyholder but before his share of the amount secured under the policy is paid, the share of the expired nominee(s) shall be payable to the heirs or legal representative of the nominee or holder of succession certificate of such nominee(s).

15. The provisions of sub-section 7 and 8 (13 and 14 above) shall apply to all life insurance policies maturing for payment after the commencement of Insurance Laws (Amendment) Act, 2015.

16. If policyholder dies after maturity but the proceeds and benefit of the policy has not been paid to him because of his death, his nominee(s) shall be entitled to the proceeds and benefit of the policy.

17. The provisions of Section 39 are not applicable to any life insurance policy to which Section 6 of Married Women's Property Act, 1874 applies or has at any time applied except where before or after Insurance Laws (Amendment) Act, 2015, a nomination is made in favour of spouse or children or spouse and children whether or not on the face of the policy it is mentioned that it is made under Section 39. Where nomination is intended to be made to spouse or children or spouse and children under Section 6 of MWP Act, it should be specifically mentioned on the policy. In such a case only, the provisions of Section 39 will not apply.

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Annexure III

Section 45 – Policy shall not be called in question on the ground of mis-statement after three years

Provisions regarding policy not being called into question in terms of Section 45 of the Insurance Act, 1938, as amended by Insurance Laws (Amendment) Act, 2015 dated 23.03.2015 are as follows:

01. No Policy of Life Insurance shall be called in question on any ground whatsoever after expiry of 3 yrs from
a. the date of issuance of policy or

b. the date of commencement of risk or

c. the date of revival of policy or

d. the date of rider to the policy

whichever is later.

02. On the ground of fraud, a policy of Life Insurance may be called in question within 3 years from
a. the date of issuance of policy or

b. the date of commencement of risk or

c. the date of revival of policy or

d. the date of rider to the policy

whichever is later.
For this, the insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which such decision is based.

03. Fraud means any of the following acts committed by insured or by his agent, with the intent to deceive the insurer or to induce the insurer to issue a life insurance policy:
a. The suggestion, as a fact of that which is not true and which the insured does not believe to be true;

b. The active concealment of a fact by the insured having knowledge or belief of the fact;

c. Any other act fitted to deceive; and

d. Any such act or omission as the law specifically declares to be fraudulent.

04. Mere silence is not fraud unless, depending on circumstances of the case, it is the duty of the insured or his agent keeping silence to speak or silence is in itself equivalent to speak.

05. No Insurer shall repudiate a life insurance Policy on the ground of Fraud, if the Insured / beneficiary can prove that the misstatement was true to the best of his knowledge and there was no deliberate intention to suppress the fact or that such mis-statement of or suppression of material fact are within the knowledge of the insurer. Onus of disproving is upon the policyholder, if alive, or beneficiaries.

06. Life insurance Policy can be called in question within 3 years on the ground that any statement of or suppression of a fact material to expectancy of life of the insured was incorrectly made in the proposal or other document basis which policy was issued or revived or rider issued. For this, the insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which decision to repudiate the policy of life insurance is based.

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07. In case repudiation is on ground of mis-statement and not on fraud, the premium collected on policy till the date of repudiation shall be paid to the insured or legal representative or nominee or assignees of insured, within a period of 90 days from the date of repudiation.

08. Fact shall not be considered material unless it has a direct bearing on the risk undertaken by the insurer. The onus is on insurer to show that if the insurer had been aware of the said fact, no life insurance policy would have been issued to the insured.

09. The insurer can call 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 of age of life insured. So, this Section will not be applicable for questioning age or adjustment based on proof of age submitted subsequently.

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