



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

Policy Document
for Defined Benefit schemes

SBI Life – Kalyan ULIP Plus

Group Unit-linked, Non-participating plan

Policy Schedule

Your Policy

Welcome to your **SBI Life – Kalyan ULIP Plus** policy and thank you for choosing **SBI Life Insurance Company Limited** to provide you with retirement benefit solutions. The UIN allotted by IRDA for this product is 111L079V01.

The information you have given in your proposal form, census data of the employees, the quotation accepted by you, other documents and declarations for evidence of insurability of the members, if any, form part of this contract of insurance with us. Your policy document, comprising this policy schedule along with the policy booklet and any endorsements, is evidence of the contract. You should read these carefully to make sure you are satisfied. Please keep these in a safe place.

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

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

If you require further information, please contact us.

Identification

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

Intermediary Details

1. Type of Intermediary	<< Direct/ Bancassurance/ Broker/ Agent/ Corporate Agent >>
2. Name	<< from the proposal form >>
3. Code / Branch code	<< xxxx / xxxx >>
4. Contact Phone no.	<< STD Code – Contact No. / Mobile No.>>

The Master Policyholder

1. Name of the master policyholder	<< Employer / Trustee / Sponsor, as applicable >>
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2. Mailing Address	<< Address of the Employer / Trustee / Sponsor, as applicable >>
3. Telephone Number with STD Code	
4. E-Mail ID	<< E-Mail ID of the proposer >>
5. Type of Group	<<Employer-Employee group >>
6. Type of Defined Benefit Scheme	<< Gratuity / Leave Encashment / Any other scheme>>
7. Benefit description as per scheme rules	<< Description as per scheme rules >>

The Group	
8. Total number of initial members in the scheme	<< Total initial number of members >>
9. Entry age of members	Minimum: << Minimum entry age as per scheme rules>> LBD Maximum: << Maximum entry age as per scheme rules>> LBD
10. Normal Retirement Age of members	<< Normal Retirement Age as per the scheme rules >>
11. Life cover per member (optional)	<< Rs. 1000 (Rupees one thousand only) / Not Applicable >>
12. Date of commencement of policy	<< dd/mm/yyyy >>

Policy Information	
13. Contribution towards	
18.1. Past service	Rs. << >>
18.2. Current service or annual contribution	Rs. << >>
18.3. Other	Rs. << >>
18.4. Other	Rs. << >>
18.5. Total contribution amount	Rs. << >>
14. Total initial basic sum assured (Rs.)	Rs. << >>/Not Applicable

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

Funds Opted - Other than Guarantee Plus Fund (GPF)			
Fund Name	SFIN	Fund Allocation for Contribution in %	Amount of Initial Contribution allocated (Rs.)
Group Growth Plus Fund		<<%>>	
Group Balanced Plus Fund		<<%>>	
Group Debt Plus Fund		<<%>>	
Group Short-term Plus Fund		<<%>>	
Group STO Plus Fund		<<%>>	
Total		100%	
Guarantee Plus Fund (GPF)		<<N.A.>>	

N.A. means 'not applicable'.

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

Authorised Signatory			
Name			
Designation			
Date		Place	

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

<< Digital Signature >>

(Signature)
Proper Officer

We request you to read this policy schedule along with the policy booklet. If you find any errors, please return your policy document for effecting corrections.

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

Policy Booklet

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SAMPLE

1 Your Policy Booklet

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

2 Definitions

These definitions apply throughout your policy document.

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

Expressions	Meanings
1. Age	is the age as on last birthday i.e. the age is in completed years or as mentioned in the scheme rules.
2. Allocation percentage *	is the percentage of contribution that will be invested in the chosen funds.
3. Appropriation price	is the NAV when the fund is expanding.
4. Average Fund Value	is simple average of Aggregate Fund Value or as on last day of each of 12 policy months immediately preceding the date of loyalty addition.
5. Aggregate Fund Value	Aggregate fund value will be the sum of fund values under all accounts under one master policy (MPA).
6. Business day	is our working day.
7. Contribution *	is the amount payable by the master policyholder to be invested in the chosen funds after deduction of applicable charges.
8. Date of commencement of policy *	is the start date of the policy.
9. Death benefit	is the amount payable on death
10. Endorsement	is change(s) to the terms and conditions of the master policy schedule/ booklet effected after being issued by the company, agreed to and given by the company in writing.
11. Entry age*	is the age as on last birthday on the date of commencement.
12. Expropriation price	is the NAV when the fund is contracting.
13. Free-look period	is the period during which the master policyholder has an option to return the policy and cancel the contract.
14. Fund management charge	is the deduction made from the fund at a stated percentage before the computation of the NAV of the fund.
15. Fund options	are the different funds available for investment.
16. Fund value	is the product of the total number of units under the funds and the corresponding NAV.
17. Funds opted*	are the fund types chosen by the policyholder out of the available fund options.
18. Instrument	cheque, demand draft, pay order etc.
19. Master Policyholder *	is the trustee or employer or sponsor as mentioned in the proposal form who is also the group administrator.
20. Master Policyholder Account (MPA)	is the account wherein the contributions paid (net of charges) by the Master Policyholder will be credited
21. Member	is the person who satisfies the eligibility conditions of the scheme rules.
22. Modified Aggregate Fund Value	Modified aggregate fund value will be the sum of fund values under all accounts less fund value of Guarantee Plus Fund under one master policy.
23. Nominee	is the person who is named as the nominee by the member as per the details maintained by the Master Policyholder, in accordance with section 39 of the Insurance Act, 1938.
24. Non-participating	does not have a share in our profits.

25. Our, Us, We *	SBI Life Insurance Company Limited or its successors. We are regulated by the Insurance Regulatory and Development Authority (IRDA). The registration number allotted by the IRDA is 111.
26. Policy anniversary	is the same date each year during the policy term as the date of commencement. If the date of commencement is on 29 th of February, the policy anniversary will be taken as the last date of February.
27. Policy document	includes policy schedule, policy booklet and endorsements, if any.
28. 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.
29. Policy year	is the period between two consecutive policy anniversaries.
30. Re-direction	is the change in allocation percentage of future contribution
31. Scheme rules	are the rules which define the benefit payouts under a scheme.
32. Sum assured *	(if Opted) amount of Rs. 1,000 per member is payable on death.
33. Surrender	is the voluntary termination of the contract by the master policyholder.
34. Surrender charge	is the charge applicable on surrender of the policy.
35. Switching	is the process of changing the allocation percentage of existing funds.
36. Switching charge	is the charge applicable on switching.
37. Unit-linked	In a unit-linked policy, the value of units in chosen funds will vary based on market price of the underlying assets and the investment risk is borne by the master policyholder.
38. Units	are identical subset of the funds' assets and liabilities as the fund is divided into a number of equal units.
39. Valuation date	Date of calculation of NAV
40. You *	are the trustee or employer or sponsor named as the master policyholder.

3 Abbreviations

AFV	Aggregate Fund Value
CSC	Current Service Contribution
FMC	Fund Management Charges
FV	Fund Value
GPF	Guarantee Plus Fund
IRDA	Insurance Regulatory and Development Authority
LBD	Last Birthday
MPA	Master Policyholder Account
ModAFV	Modified Aggregate Fund Value
NAV	Net Asset Value, per unit
PSC	Past Service Contribution
Rs.	Indian Rupees
SFIN	Segregated Fund Identification Number
STO	Systematic Transfer Option
UIN	Unique Identification Number (allotted by IRDA for the product)
ULIP	Unit Linked Insurance Policy

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

4 Policy Benefits

Policy benefits contain the following:

4.1 Death Benefit

- 4.1.1 On death of the member, we will pay the defined benefit amount as per the scheme rules. This will be paid from the MPA and will be subject to availability of funds in the MPA.
- 4.1.2 We will pay this defined benefit amount by cancelling the units from the MPA as per the NAV on the date of intimation of death.
- 4.1.3 In addition to the above we will also pay the Sum Assured of Rs. 1,000 if life cover has been opted for. This will be paid by us and will be subject to the prescribed minimum Fund Value (FV) limit in MPA. Our liability in case of death will be limited up to the Sum Assured (Rs. 1,000) in case if life cover has been opted for and Nil in case if life cover has not been opted for.
- 4.1.4 The total death benefit will be paid to the Master policyholder or nominee as advised by the Master policyholder.

4.2 Disability Benefit

- 4.2.1 We will pay this benefit as per the scheme rules.
- 4.2.2 If the member is disabled due to any cause, the defined benefit amount as per the scheme rules will be paid from the MPA, subject to the availability of funds in the MPA.
- 4.2.3 The disability benefit will be paid to the Master policyholder or the member as advised by the Master policyholder.

4.3 Withdrawal Benefit

- 4.3.1 We will pay this benefit as per the scheme rules.
- 4.3.2 The member may withdraw from the policy due to any of the following.
 - 4.3.2.1 Early retirement
 - 4.3.2.2 Ill-health retirement
 - 4.3.2.3 Leaving the Scheme
 - 4.3.2.4 Any other withdrawal as defined in the scheme rules
- 4.3.3 On withdrawal, we will pay the defined benefit amount as per the scheme rules from the MPA, subject to the availability of funds in the MPA.
- 4.3.4 The withdrawal benefit will be paid to the Master policyholder or the member as advised by the Master policyholder.

4.4 Termination Benefit

- 4.4.1 We will pay this benefit as per the scheme rules.
- 4.4.2 On termination, we will pay the defined benefit amount as per the scheme rules from the MPA, subject to the availability of funds in the MPA.
- 4.4.3 The termination benefit will be paid to the Master policyholder or the member as advised by the Master policyholder.

4.5 Loyalty Addition

We will credit the accrued loyalty additions to MPA at the end of each policy year as mentioned below.

4.5.1 Loyalty unit allocation rate will be determined as per the following table:

Average Fund Value of AFV (Rs. in crores)	Loyalty addition allocation rate as % of average fund value of ModAFV		
	For funds sourced through an intermediary	For funds sourced directly by our sales force	
	Loyalty addition percentage	For the first five policy years	Sixth policy year onwards
Less than 1 cr	0.00%	0.05%	0%
Equal to or greater than 1 and less than 5	0.05%	0.10%	0.05%
Equal to or greater than 5 and less than 20	0.10%	0.15%	0.10%
Equal to or greater than 20 and less than 50	0.15%	0.20%	0.15%
Equal to or greater than 50 and less than 100	0.20%	0.25%	0.20%
100 or above	0.25%	0.30%	0.25%

4.5.2 Loyalty addition amount that will accrue is equal to

$$= \text{Average Fund Value of ModAFV for the policy year} \times \text{Loyalty unit allocation rate}$$

Where, Average Fund Value of ModAFV is equal to simple average of Modified Aggregate Fund Value as on last day of each of 12 policy months immediately preceding the date of loyalty addition.

4.5.3 We will not credit loyalty addition amount to GPF and there will be no accrual of loyalty addition in GPF.

4.5.4 We will credit the accrued loyalty additions for the first three policy years on the first working day after the 3rd policy anniversary. Thereafter, the loyalty additions accrued during each policy year will be credited to the MPA on the first working day after the respective policy anniversary.

4.5.5 We will convert the accrued loyalty addition amount into units of the funds in proportion to its sizes as per NAVs on the date of credit of loyalty addition.

4.5.6 Loyalty units for a particular fund is the loyalty addition amount accrued divided by the NAV on the date of credit of loyalty addition.

4.5.7 If you request us, all your funds (one company or group of companies) under our unit-linked retirement benefit schemes like gratuity, leave encashment etc. may be clubbed to determine the AFV for loyalty addition. Those schemes which are in existence at the policy anniversary of the scheme under consideration for which loyalty addition is being calculated will only be considered for the purpose of calculation of loyalty addition.

4.6 Partial Withdrawal of Fund

You may partially withdraw your funds in the MPA during the policy term. Such withdrawals will be subject to all of the following:

4.6.1 You can make only one partial withdrawal in a policy year.

4.6.2 Partial withdrawal will be as per the NAV of the respective funds on the date of partial withdrawal.

4.6.3 You can withdraw a minimum amount of Rs.150,000.

- 4.6.4 You can withdraw a maximum of up to 50% of MPA value excluding GPF.
- 4.6.5 If your withdrawal amount is more than our then applicable threshold level then the partial withdrawal payment will be made in four instalments. The current threshold level is Rs. 30,000,000.
- 4.6.5.1 Each such partial withdrawal installment will be 25% of the total number of units as on the date of request.
- 4.6.5.2 We will pay the partial withdrawal installment on every 15th day after we receive your request. If the 15th day is not a working day then we will pay on the following working day.
- 4.6.6 If you claim during the partial withdrawal payment period then we will pay the partial withdrawal installment less the claim amount.
- 4.6.7 Partial withdrawal from GPF is not allowed.

4.7 Surrender

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

- 4.7.1 The surrender value is the MPA fund value minus surrender charges minus unrecovered special contribution , if any.
- 4.7.2 If your surrender value is more than our threshold level then your surrender payment will be made in four instalments. The current threshold level is Rs. 30,000,000.
- 4.7.2.1 Surrender value installment will be 25% of the total number of units as on the date of request.
- 4.7.2.2 We will pay the surrender value installment on every 15th day after we receive your request. If the 15th day is not a working day then we will pay on the following working day.
- 4.7.3 If you claim during surrender payment period then we will pay you the surrender value installment less the claim amount.
- 4.7.4 If you surrender before the 3rd policy anniversary then the accrued loyalty units, if any, will not be credited to your MPA.
- 4.7.5 If you surrender after the 3rd policy anniversary then there will be no loyalty units credited to your MPA for the completed part of the current policy year.

5 Special Contribution

- 5.1 In case you transfer your funds from other insurer(s), then, on request we may add special contribution to the fund.
- 5.2 We will give a Special contribution equal to exit penalty charged by your previous insurer(s) and it will be subject to a maximum of 3% of transferred fund amount gross of exit or premature surrender penalty.
- 5.3 We will add Special contribution only when the proof of such exit penalty being charged will be submitted by you.
- 5.4 You will have to pay us the funds within 30 days, from the date of withdrawal of funds from the previous insurer(s), to avail the Special Contribution, benefit..
- 5.5 We will recover the special contribution amount, from the MPA, in thirty six equal monthly installments on the last business day of each calendar month.

- 5.6** The recovery of the special contribution amount will be through cancellation of units from the respective funds at the prevailing allocation percentages.
- 5.7** The first recovery of the special contribution will happen in the calendar month followed by the month of allocation of special contribution.

6 Discontinuance of Contributions

- 6.1** Even if you do not pay the future contributions your existing funds will continue to remain invested in the MPA.
- 6.2** All applicable charges will continue to be deducted from your fund by cancellation of units.
- 6.3** Your policy will be in-force till the balance in MPA is more than the minimum FV limit. The current minimum FV limit is Rs. 25,000.

7 Switching

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

- 7.1** You can switch among any of the then available fund options. However, fund switching out of GPF is not allowed. Fund switching into GPF will be allowed provided a GPF tranche is open for subscription at the time of switch.
- 7.2** We will not charge for the first four off-line switches in a policy year.
- 7.3** We will not charge for any online switches done in a policy year.
- 7.4** You can ask for a switch in terms of amount or in percentage.
- 7.5** You have to re-invest minimum of 5% of the switched amount to each of the selected new fund options.
- 7.6** You can switch only once in a day.
- 7.7** You cannot carry forward free unused switches to subsequent policy years.

8 Re-direction

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

- 8.1** You can request for re-direction among the then available funds.
- 8.2** Your re-direction request will be applicable only on your future contributions. It will have no effect on your existing fund allocation.
- 8.3** We will not charge for any online re-directions.
- 8.4** We will not charge for first four offline re-directions in a policy year.
- 8.5** You cannot carry forward free unused re-directions to subsequent policy years.

9 Funds

9.1 The Fund

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

9.2 Fund Options

- 9.2.1 There are five funds options which have different risk-return profiles.
- 9.2.2 The names of the funds do not indicate the quality, future prospects or returns.
- 9.2.3 We will allocate your contributions paid at the proposal stage, in the proportion mentioned in your proposal form. We will continue to allocate in the same proportion until you ask us to re-direct. After you re-direct, the future contributions will follow the new proportion.

9.2.4 Group Growth Plus Fund

9.2.4.1 Objective

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

9.2.4.2 Asset mix and risk profile

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

9.2.5 Group Balanced Plus Fund

9.2.5.1 Objective

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

9.2.5.2 Asset mix and risk profile

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

9.2.6 Group Debt Plus Fund

9.2.6.1 Objective

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

9.2.6.2 Asset mix and risk profile

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

9.2.7 Group Short-term Plus Fund

9.2.7.1 Objective

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

9.2.7.2 Asset mix and risk profile

Assets	Minimum	Maximum	Risk Profile	Time Horizon
Equity & Equity related instruments	0%	0%	Low	Short
Debt & Money Market Instruments	100%	100%		

9.2.8 Group STO Plus Fund

9.2.8.1 Objective

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

9.2.8.2 Asset mix and risk profile

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

9.2.8.3 Working of the fund

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

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

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

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

9.2.9 Guarantee Plus Fund (GPF)

9.2.9.1 Objective

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

9.2.9.2 Asset mix and risk profile

Assets	Minimum	Maximum	Risk Profile	Time Horizon
Equity and Equity Related Instruments	0%	0%	Low	Short to Medium
Debt Instrument, Money Market Instrument including Government securities, treasury bills, bank deposits, certificates of deposit, corporate bonds, structured products and cash	100%	100%		

9.2.9.3 Working of the fund

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

9.2.9.3.2 Each tranche will be open for subscription for a brief period up to 90 days and the fund will terminate on pre-specified date.

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

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

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

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

9.3 Introduction of New Fund Options

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

9.4 Fund Closure

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

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

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

10 Units

10.1 Creation of Account

- 10.1.1 Your contribution will be invested in your chosen funds after deduction of allocation charges.
- 10.1.2 We will open and manage an MPA at the proposal stage.
- 10.1.3 The MPA will reflect:
 - 10.1.3.1 the amount of the contribution(s) made
 - 10.1.3.2 the date of allocation of units
 - 10.1.3.3 the number of units
 - 10.1.3.4 the fund(s) to invest in
 - 10.1.3.5 the aggregate of the values of each fund

10.2 Allocation of Units

- 10.2.1 We will allocate units based on the NAVs prevailing on the date of allocation to your MPA.
- 10.2.2 We will calculate the NAVs up to 4 decimal places. We may change the number of decimal places in future.

10.3 Redemption of Units

- 10.3.1 We will liquidate the units based on the NAVs on the date of redemption.

10.4 Calculation of NAV

- 10.4.1 We will calculate the NAV as per IRDA regulations which may change from time to time.

10.4.2 Valuation of funds

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

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

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

10.4.2.1 When appropriation price is applied

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

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

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

- the value of any current liabilities
- provisions]

divided by

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

10.4.2.2 When expropriation price is applied

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

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

- [Market Value of the investment held by the fund
- the expenses incurred in the sale of the assets
- + the value of any current assets
- + any accrued income net of fund management charges
- the value of any current liabilities
- provisions]

divided by

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

10.4.3 Extraordinary circumstances

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

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

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

Type of transaction	Applicable event
First Contribution	Date of realisation of instrument or date of underwriting acceptance, whichever is later
Further contribution through demand draft or local cheque payable at par	Date of receipt of instrument
Contribution through outstation cheque payable at par	Date of realisation of instrument
Partial transfer, Surrender, Switch, Redemption, Free-look cancellation	Date of receipt of request
Death / any other benefit claim	Date of receipt of death claim intimation / any other benefit claim intimation
Termination	Date of termination

- 10.5.1 In case of transactions through electronic transfer or other approved modes, we will consider closing NAV of transaction realisation date.
- 10.5.2 If the above applicable event occurs by the cut-off time, we will apply the closing NAV of the same day.
- 10.5.3 If the above applicable event occurs after the cut-off time, we will apply the closing NAV of the following day.
- 10.5.4 The current cut-off time is 3.00 p.m. We can change this cut-off time with IRDA's approval.
- 10.5.5 If we change this cut-off time, we will notify you.

11 Charges

11.1 Policy Administration charges

Nil.

11.2 Fund Management Charges

11.2.1 We will recover FMC on a daily basis, as a percentage of the fund value which will be charged prior to declaration of the NAV of the funds.

11.2.2 The FMC for GPF will be 0.75% p.a. For other funds the FMC will be 0.65% p.a.

11.2.3 Charges for GPF and other funds could change, subject to prior approval by IRDA.

11.3 Surrender charges

11.3.1 If you surrender your policy prior to the third policy anniversary, surrender charges applicable will be 0.05% of the fund value in the MPA with a maximum cap of Rs 500,000/-.

11.3.2 If you surrender your policy after the third policy anniversary, surrender charges applicable will be Nil.

11.4 Partial Withdrawal Charges

11.4.1 If you partially withdraw from your policy prior to the third policy anniversary, charges applicable will be 0.05% of the partially withdrawn amount in the MPA with a maximum cap of Rs 500,000/-.

11.4.2 If you partially withdraw from your policy after the third policy anniversary, charges applicable will be Nil.

11.5 Guarantee Charge

11.5.1 There will be a guarantee charge of 0.25% p.a. of the fund value of the GPF in the MPA.

11.5.2 This charge will be recovered by cancellation of units of amount equivalent to $0.25\%/12 * \text{fund value of GPF}$, at the beginning of the each policy month.

11.6 Switching charges

Nil

11.7 Premium allocation charges

Nil.

11.8 Premium Re-direction charges

Nil

11.9 Mortality charges

11.9.1 We provide optional life cover (Sum Assured) of Rs. 1,000 per annum per member.

- 11.9.2 If life cover is opted, we will charge Rs 1 p.a per member for the Rs 1,000/- sum assured as a mortality charge.
- 11.9.3 We will recover the charges by cancellation of units from the MPA on pro rata for the first year of cover and subsequently each and every policy year. The cancellation of units will happen at the first business day from the date of start of the cover
- 11.9.4 In case of mid joiners, the mortality charge will be deducted on the date of joining. Mortality charge will be recovered on pro rata basis from the date of joining the scheme..

11.10 New services and revision of charges

- 11.10.1 We may change any of the charges subject to approval by IRDA.
- 11.10.2 We may introduce new services and the corresponding charges, subject to approval by IRDA.
- 11.10.3 We will notify the new services, charges and change in charges for existing services through our website.

12 Claims

12.1 Intimation of claim

- 12.1.1 You may intimate the claim to us within 180 days.
- 12.1.2 You may inform us of any instance of death, disability, withdrawal, resignation, retirement or any other exit as allowed by the scheme rules, of a member covered under this policy.
- 12.1.3 You should intimate the claims to the following address:

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

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

12.2 Filing of a claim

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

12.3 Payment of claim

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

12.4 To whom payable

- 12.4.1 We may pay the claim to you or to the member, nominee as advised by you, as case may be and we will forward the same to you for administrative convenience.
- 12.4.2 We may pay the claim to you with the understanding that you will forward the same to the member, nominee as a case may be.

13 Termination

13.1 Discontinuation of life cover

You may opt to cancel the life cover on annual renewal date with 30 days written notice prior to the policy anniversary date.

13.2 Termination of life cover

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

- 13.2.1 On the policy anniversary date when you have applied for cancellation of life cover
- 13.2.2 The date on which member exits the scheme.
- 13.2.3 The date of death of the member.
- 13.2.4 The date on which we receive the request to surrender the policy.
- 13.2.5 The date on which the policy terminates.

13.3 Termination of your policy

Your policy will terminate on the following:

- 13.3.1 on the date of receipt of surrender request.
- 13.3.2 From 2nd policy year onwards, if the fund value in the MPA is less than the minimum FV prescribed, the policy may be terminated immediately. The current minimum FV prescribed is Rs. 25,000.

14 General Terms

14.1 Mid-joiners or Mid-leavers

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

14.2 Mass exit

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

14.3 Free-look period

14.3.1 You can review the terms and conditions of the policy, within 15 days from the date of the receipt of this policy document and if you disagree with any of these terms and conditions; you have the option to return the policy stating the reasons for your objection.

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

- + policy administration charges, already deducted
- Unrecovered Special contribution if any
- stamp duty paid

14.3.2 Your policy cannot be restored once you have returned your policy.

14.3.3 We will pay you the amount in lump sum.

14.4 Policy loan

14.4.1 Your policy will not be eligible for any loans.

14.5 Nomination

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

14.5.2 You have to maintain the details of nomination.

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

14.6 Non-disclosure

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

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

14.6.3 We will not pay any life cover benefits and we will also not return the premium amounts (towards life cover charges) you have paid.

14.6.4 If we repudiate a death claim, we will pay the death benefit from the fund value to you.

14.7 Participation in profits

14.7.1 Your policy does not participate in our profits.

14.8 Taxation

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

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

14.9 Date formats

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

14.10 Electronic transactions

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

14.11 Notices

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

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

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

14.11.4 All your correspondence should be addressed to:

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

Telephone: +91 – 22 – 6645 6000
Facsimile: +91 – 22 – 6645 6654
Email: groupops@sbilife.co.in

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

15 Complaints

15.1 Grievance redressal procedure

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

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

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

Head – Client Relationship,
SBI Life Insurance Company Limited
Central Processing Centre,
Kapas Bhawan, Sector – 10,
CBD Belapur,
Navi Mumbai – 400 614.
Telephone: 022 – 6645 6241
Fax: 022 – 6645 6655
Email Id: info@SBILife.co.in

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

15.1.5 The address of the Insurance Ombudsman is available in the website of IRDA, <http://www.IRDAIndia.org> and in our website <http://www.SBILife.co.in>. The address of the ombudsman at Mumbai is:

Office of the Insurance Ombudsman (Maharashtra and Goa)
3rd Floor, Jeevan Seva Annexe,
S.V. Road, Santa Cruz (W),
Mumbai – 400 054.
Phone: +91 – 22 – 2610 6928
Fax: +91 – 22 – 2610 6052
Email: ombudsman@vsnl.net

16 Relevant Statutes

16.1 Governing laws and jurisdiction

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

16.2 Section 41 of the Insurance Act 1938

No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take 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.

16.3 Section 45 of the Insurance Act 1938

No policy of life insurance effected before the commencement of this Act shall after the expiry of two years from the date of commencement of this Act and no policy of life insurance effected after the coming into force of this Act shall, after the expiry of two years from the date on which it was effected, be called in question by an insurer on the ground that a statement made in the proposal for insurance or in any report of a medical officer, or referee, or friend of the insured, or in any other document leading to the issue of the policy, was inaccurate or false, unless the insurer shows that such a statement was on a material matter or suppressed facts which it was material to disclose and that it was fraudulently made by the policy-holder and that the policy holder knew at the time of making it that the statement was false or that it suppressed facts which it was material to disclose; Provided that nothing in this section shall prevent the insurer from calling for proof of age at any time if he is entitled to do so, and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof that the age of the life insured was incorrectly stated in the proposal.

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

The Ombudsman may receive and consider

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

16.5 Provision 13 of Redressal of Public Grievances Rules, 1998

(1) any person who has a grievance against an insurer, may himself or through his legal heirs make a complaint in writing to the Ombudsman within whose jurisdiction the branch or office of the insurer complained against is located.

(2) the complaint shall be in writing duly signed by the complainant or through his legal heirs and shall state clearly the name and address of the complainant, the name of the branch or office of the insurer against which the complaint is

made, the fact giving rise to complaint supported by documents, if any, relied on by the complainant, the nature and extent of the loss caused to the complainant and the relief sought from the Ombudsman.

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

(a) the complainants had before making a complaint to the Ombudsman made a written representation to the insurer named in the complaint and either insurer had rejected the complaint or the complainant had not received any reply within a period of one month after the insurer concerned received his representation or the complainant is not satisfied with the reply given to him by the insurer.

(b) the complaint is made not later than one year after the insurer had rejected the representation or sent his final reply on the representation of the complainant, and

(c) the complaint is not on the same subject matter, for which any proceedings before any Court, or Consumer Forum or Arbitrator is pending or were so earlier.

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

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

SAMPLE

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