

Schedule

Part II: Benefits payable & when payable

1. **Survival Benefits:** On the Life Assured surviving to the Vesting Date specified in Part I above, the survival benefits shall become payable in annual instalments subject to the Life Assured surviving to the due date of each survival benefit (the "Survival Benefit Instalment"). The first of such Survival Benefit Instalments shall fall due for payment on the date specified in Part I above. The subsequent instalments shall fall due every year on the same date and month in subsequent years until the due date of the last Survival Benefit Instalment. Upon the payment of the last Survival Benefit Instalment, this Policy shall terminate and all claims under the Policy shall stand extinguished. Bonus, if any, vested on the Policy shall be payable along with the last Survival Benefit Instalment.
2. **Death Benefits:** In the event of death of the Life Assured at any time:
 - a) during the period of one year from the Date of Commencement of Risk under this Policy, 95% of the single premium paid under this Policy shall be payable without interest;
 - b) after the expiry of a period of one year from the Date of Commencement of Risk under this Policy but before the Vesting Date, the Sum Assured shall be payable together with bonus vested, if any, till death;
 - c) after the Vesting Date, the amount payable on death of the Life Assured shall be limited to the Sum Assured less Survival Benefit Instalments already paid, plus bonus vested, if any, till death.

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Part III: Terms and conditions

1. **Age:** The premium payable under this Policy has been calculated on the basis of the date of birth of the Life Assured as declared in the proposal and the Policy is issued on the Age (admitted age) derived from the above date of birth.
 - a) In the event of the date of birth declared in the proposal being found to be incorrect at any time and as a result the admitted age is such as would have made the Life Assured uninsurable under the Plan of Assurance mentioned in page 1 hereof, this Policy shall stand cancelled from the date of issuance of the Policy subject to the Company's right to recover the expenses incurred by it on the issue of the Policy from the premium paid thereunder.
 - b) In the event of the date of birth declared in the proposal being found to be incorrect at any time, the corrected age however being such as would have made the Life Assured remaining insurable under the Plan of Assurance mentioned in page 1 hereof,
 - i) The Sum Assured and the benefits under this Policy shall be suitably adjusted; or
 - ii) The premium payable under this Policy shall be altered corresponding to the corrected age of the Life Assured ("the corrected premium") from the Date of Commencement of Risk under the Policy, and the Life Assured shall pay the difference in premium. In the event of the Life Assured's failure to pay the difference amount as above, the same shall be treated as a debt and will be recoverable together with interest at the prevailing prime lending rate of SBI from any moneys payable under this Policy.
 - c) Where the corrected age of the Life Assured is found to be lower the premium will be recalculated based on the corrected age and the Company will refund, without interest, the difference, if any, between the premium for the corrected age and the premium paid on the basis of the date of birth declared in the proposal.
2. **Guaranteed Surrender Value:** This Policy can be surrendered for cash at any time after the expiry of a period of one year from the date on which the Policy has been issued but before the Vesting Date. The value payable in such cases is as shown in Schedule Part IV below. This Policy may be surrendered even after the Vesting Date for a value which will be calculated separately. The surrender of the Policy shall extinguish all rights, benefits and interests to whomsoever it may belong under the Policy.
3. **Loan:** No loan will be granted by the Company against this Policy.
4. **Assignment:** An Assignment of this Policy shall be effective, as against the Company, when a written notice of the same is served upon the Company and the same is recorded in its books.
5. **Nomination:** Any change of nomination may be made by notice in writing to the Company. The Company does not express itself upon the validity or accept any responsibility in respect of any assignment or nomination or appointment of appointee made by the Life Assured.
6. **Forfeiture:** In case it is found that any statement in the proposal for insurance or in any reports or documents leading to the issue of this Policy is inaccurate or false or any material information has been withheld, then and in every such case but subject to the provisions of Section 45 of the Insurance Act, 1938, this Policy shall be void and all claims to any benefit in virtue hereof shall cease and determine and all moneys that have been paid in consequence hereof shall belong to the Company.

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Part IV : Surrender Value

Surrender Value for Plan I

Year of surrender of the Policy, from the date of issue	Surrender value calculated as a percentage of the premium paid
2nd year and 3rd year	50%
4th year and 5th year	75%
6th year to 10th year	90%

Surrender Value for Plan II

Year of surrender of the Policy, from the date of issue	Surrender value calculated as a percentage of the premium paid
2nd year and 3rd year	50%
4th year and 5th year	75%

Surrender Value for Plan III

Year of surrender of the Policy, from the date of issue	Surrender value calculated as a percentage of the premium paid
2nd year and 3rd year	50%
4th year and 5th year	75%

Cash value of any existing vested bonus additions will also be paid along with the Surrender Value.