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1 Your Policy Booklet

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

2 Definitions

These definitions apply throughout your policy document.

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

Expressions	Meanings
1. Accumulated Value of Discontinued Policy Fund	Is the fund value of the discontinued policy fund. This will however be subject to a minimum guaranteed return as applicable to the savings bank accounts of State Bank of India.
2. Age	is the age last Birthday i.e. the age is in completed years.
3. Age at Entry [†]	is the age last Birthday on the Date of Commencement.
4. Allocation Charge or Premium Allocation Charge	is the percentage of premium that would not be utilised to purchase units.
5. Allocation Percentage	is the percentage of Premium less Allocation Charges that will be invested in the chosen funds.
6. Annualised Premium	is the total amount of Premium payable in a Policy Year. Applies to Regular Premium only.
7. Appointee [†]	is the person who is so named in the proposal form or subsequently changed by Endorsement, who has the right to give a valid discharge to the policy monies in case of the death of the Policyholder before the maturity of the policy while the Nominee is a Minor.
8. Assignee	the person to whom the rights and benefits are transferred by virtue of assignment under section 38 of the Insurance Act.
9. Birthday	is the conventional Birthday. If it is on 29 th February, it will be considered as falling on the last day of February.
10. Business Day	is our working day.
11. Complete Withdrawal	is your decision as not to continue with the policy subsequent to non-payment of any Premium, communicated to us through your reply to the Discontinuance Notice.
12. Date of Allocation	is the date on which the Premium net of Allocation Charges is invested in the Fund Options.
13. Date of Commencement of Policy [†]	is the start date of the policy.
14. Date of Commencement of Risk [†]	is the date from which the benefits arising out of the contingencies start.
15. Date of Discontinuance	is the date on which we receive a communication from you requesting Complete Withdrawal or the date of expiry of Discontinuance Notice Period whichever is earlier.
16. Date of Maturity [†]	is the date on which the benefits terminate on expiry of the Policy Term.
17. Date of Redemption	is the date on which the units under Fund Options are disinvested.
18. Date of Revival	It is the date on which we receive your Premium during the Revival Period.
19. Death Benefit	is the amount payable on death.
20. Discontinuance	- is the state of the policy that could arise on account of non-payment of Premium before the expiry of the Discontinuance Notice Period. - is not applicable for Single Premium policies.
21. Discontinuance Charges	- is a charge levied when a policy is discontinued or surrendered. - is either - a percentage of one Annualized Premium or - a percentage of Fund Value as on the date of Discontinuance / surrender or - a fixed amount. - is not applicable for Single Premium policies.

Expressions	Meanings
22. Discontinuance Notice	is a notice we will send you within a period of 15 days from the date of expiry of Grace Period in case we do not receive due Premium.
23. Discontinuance Notice Period	is a period of 30 days from your receipt of the Discontinuance Notice.
24. Discontinued Policy Fund	is the segregated fund we set aside and is constituted by the Fund Value of Discontinued policies after deduction of applicable Discontinuance Charges.
25. Endorsement	is a change in any of the terms of the policy, agreed to or issued by us, in writing.
26. First Year Premium	is the total of Premiums due and payable in first Policy Year.
27. Free-look Period	is the period during which the policyholder has the option to return the policy and cancel the contract.
28. Fund Management Charge	is the deduction made from the fund at a stated percentage before the computation of the NAV of the fund.
29. Fund Options †	are the different funds available for investment.
30. Fund Value	is the product of the total number of units under the funds and the corresponding NAVs.
31. Grace Period	- is a period beyond the premium due date. - covers under Base Policy, ADB Option if chosen and Rider, if any, are available during this period.
32. Guarantee Charge	is the charge recovered from the fund for the NAV guarantee available under the Daily Protect Fund.
33. In-force	is the status of the policy which is not in the state of Discontinuance.
34. Installment Premium †	is the same as 'Premium'.
35. Instrument	cheque, demand draft, pay order etc.
36. Life Assured †	is the person in relation to whom the Life Cover is granted.
37. Lock-in Period	is a 5 year period starting from Date of Commencement of Risk during which Discontinuance / Surrender Value is not payable.
38. Maturity Benefit	is the benefit payable on maturity.
39. Minor	is a person who is yet to reach 18 th birthday.
40. Mortality Charges	are the charges recovered for providing life insurance cover.
41. NAV Built-up Phase	is a 7 year period starting from the date of subscription.
42. Nominee †	the person who is named as the Nominee in the proposal form or subsequently changed by Endorsement, as per Section 39 of the Insurance Act, 1938, who has the right to give a valid discharge to the policy monies in case of the death of the Life Assured before the maturity of the policy.
43. Non-participating	policy does not have a share in our profits.
44. 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.
45. Policy Administration Charges	a charge of a fixed sum which is applied at the beginning of each policy month by canceling units for equivalent amount.
46. Policy Anniversary	is the same date each year during the Policy Term as the Date of Commencement of Policy. If the Date of Commencement of Policy is on 29 th of February, the Policy Anniversary will be taken as the last date of February.
47. Policy Document	is the document which includes Policy Schedule, Policy Booklet and Endorsements, if any.
48. Policy Month	is the period from the Date of Commencement of Policy., 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 of Policy.. 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.
49. Policy Term †	is the period, during which the contractual benefits are payable.
50. Policy Year	is the period between two consecutive Policy Anniversaries.

Expressions	Meanings
51. 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.
52. Premium Frequency [†]	Single, Yearly, Half-yearly, Quarterly or Monthly
53. Premium Paying Term [†]	is the period, in years, over which Premiums are payable.
54. Premium [†]	is the contractual amount payable by the Policyholder to secure the benefits under the contract.
55. Regular Premium	is the Installment Premium payable over the Premium Paying Term at the chosen Premium Frequency.
56. Revival	is the process by which the Policyholder can continue with the policy by paying the Premium during the Revival Period.
57. Revival Period	If the Discontinuance Notice Period is within the lock in period: It is the period of two years from the Date of Discontinuance, but not later than the expiry of lock in period. If the Discontinuance Notice Period is not within the lock in period: It is the period upto the Date of Discontinuance.
58. Sum Assured Multiplier Factor (SAMF) [†]	is the multiple applied on the Annualized Premium/Single Premium to arrive at the Sum Assured.
59. Sum Assured [†]	the guaranteed amount payable, upon the happening of insured events.
60. Surrender	is the voluntary termination of the contract by the Policyholder.
61. Surrender Value	is the amount of benefit payable to the Policyholder upon his request for Surrender of the policy.
62. Survival Benefit	is the benefit that depends on survival of the Life Assured.
63. Term [†]	is same as "Policy Term".
64. 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 Premium is taken.
65. 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.
66. Units	are identical subset of the funds' assets and liabilities as the fund is divided into a number of equal units.
67. Valuation Date	is the Date of calculation of NAV.
68. You [†]	is the person named as the Policyholder.

3 Abbreviations

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

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

4 Base Policy Benefits

Base Policy benefits contain the following:

4.1 Death Benefit

In case of death of the Life Assured,

4.1.1 If the death intimation is received on or before the Date of Discontinuance, we will pay the highest of the following:

4.1.1.1 Your Fund Value as on the date of death intimation

4.1.1.2 Sum Assured less Applicable Partial Withdrawals (APW)

4.1.1.3 105% of the total basic Premiums paid till date of death less APW

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

4.1.2.1 If the death has occurred on or before the Date of Discontinuance, we will pay the highest of the following:

4.1.2.1.1 Accumulated Value of your Discontinued Policy Fund as on the date of death intimation

4.1.2.1.2 Sum Assured less Applicable Partial Withdrawals (APW)

4.1.2.1.3 105% of the total basic Premiums paid till date of death less APW

4.1.2.2 If the death has occurred after the Date of Discontinuance, we will pay,

4.1.2.2.1 Accumulated Value of your Discontinued Policy Fund as on the date of death intimation

4.1.3 Applicable Partial Withdrawal (APW) for death benefit calculation

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

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

4.2 Survival Benefit

4.2.1 Maturity Benefit

We will pay you the higher of the following, if you have paid all the Premiums.

4.2.1.1 Your Fund Value calculated at NAVs on the Date of Maturity.

4.2.1.2 The Guaranteed Daily Protect Fund Value calculated at 105% of the highest NAV during the NAV built up phase Plus the Index Fund Value, if any, calculated at the NAV on the Date of Maturity.

The Guaranteed NAV is applicable only in respect of the Maturity Benefit, and shall be further subject to the Policy being in-force till the Date of Maturity, and the payment of all Premiums due under Policy in full. The Guaranteed NAV shall not be available in any other event (including but not limited to death claims, partial withdrawals, Surrenders and Discontinuance of the policy).

4.3 Partial Withdrawal of Fund

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

4.3.1 Life Assured is aged 18 years or above.

4.3.2 You can withdraw from the 6th policy year.

4.3.3 You can make only one partial withdrawal in a policy year and maximum five partial withdrawals during the entire Policy Term.

4.3.4 You cannot carry forward any of the unused partial withdrawals to subsequent Policy Years.

4.3.5 There is no charge for partial withdrawal.

4.3.6 You can withdraw a minimum amount of Rs. 5,000.

4.3.7 You can withdraw maximum amount of 20% of your Fund Value as on the withdrawal request date.

4.3.8 You can request withdrawals only in multiples of Rs.1000.

4.3.9 At any point of time, after partial withdrawal, if your Fund Value is not enough to recover the applicable charges, we will terminate the policy and pay the then available Fund Value.

4.4 Surrender

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

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

4.4.1.1 We will disinvest your units in all funds

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

4.4.1.3 We will pay you the Surrender Value on the first Business Day after expiry of the Lock-in Period

4.4.1.4 Surrender Value is the Accumulated value of your Discontinued Policy Fund.

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

4.4.2.1 We will disinvest your units in all funds

4.4.2.2 We will pay you the Surrender Value immediately

4.4.2.3 Surrender Value is your Fund Value.

4.4.3 All the rights and benefits under the policy will automatically come to an end.

5 Discontinuance of Premiums

- 5.1** If you have not paid any Premium due within the Grace Period, we will send you the Discontinuance Notice within 15 days from the expiry of Grace Period.
- 5.2** The Discontinuance Notice gives you an option either
 - 5.2.1** to revive the policy or
 - 5.2.2** to opt for Complete Withdrawal from the policy.
- 5.3** We should receive your communication opting for one of these two options before expiry of the Discontinuance Notice period.
- 5.4** We will continue to provide the covers under the Base Policy and Accidental Death Benefit (ADB) option, if any, till the Date of Discontinuance of the policy.
- 5.5** We will continue to keep the funds invested.
- 5.6** We will deduct all the applicable charges till the Date of Discontinuance of the policy.
- 5.7** You can revive the policy during the Revival Period. On revival,
 - 5.7.1** Your policy will continue to be in-force
 - 5.7.2** All terms and conditions for in-force policy will apply.
- 5.8** In case you opt for Complete Withdrawal from the policy
 - 5.8.1** If the Date of Discontinuance is on or before the expiry of the Lock-in Period
 - 5.8.1.1** We will disinvest your units in all funds
 - 5.8.1.2** The resultant amount after deduction of applicable Discontinuance Charges will be kept in the Discontinued Policy Fund
 - 5.8.1.3** We will pay you the Accumulated Value of your Discontinued Policy Fund on the first Business Day after expiry of the Lock-in Period.
 - 5.8.2** If the Date of Discontinuance is after the expiry of the Lock-in Period
 - 5.8.2.1** We will disinvest your units in all funds
 - 5.8.2.2** We will pay you the Accumulated Value of your Discontinued Policy Fund immediately.
- 5.9** In case we have not received your communication before the expiry of the Discontinuance Notice Period
 - 5.9.1** If the Date of Discontinuance is on or before the expiry of the Lock-in Period
 - 5.9.1.1** We will disinvest your units in all funds
 - 5.9.1.2** The resultant amount after deduction of applicable Discontinuance Charges will be kept in the Discontinued Policy Fund
 - 5.9.1.3** We will pay you the Accumulated Value of your Discontinued Policy Fund on the first Business Day after expiry of the Lock-in Period.
 - 5.9.2** If the Date of Discontinuance is after the expiry of the Lock-in period
 - 5.9.2.1** We will disinvest your units in all funds
 - 5.9.2.2** We will pay you the Accumulated Value of your Discontinued Policy Fund immediately.
- 5.10** On payment of benefit applicable under this section, all rights and benefits under the policy will automatically come to an end.

6 Revival

- 6.1** You should write to us on your decision to revive the policy during the Revival Period.
- 6.2** You are required to pay all the due Premiums.
- 6.3** We will invest your Premiums after deducting applicable Allocation Charges on the Date of Revival.
- 6.4** We will continue to deduct mortality charges and ADB Option charges during the Discontinuance Notice Period.
- 6.5** The covers under the Base Policy and ADB Option, if any, will continue during the Discontinuance Notice Period.
- 6.6** You cannot revive after the expiry of Revival Period.

- 6.7** In case you opt to revive. within two years from the date of discontinuance, but not later than the expiry of the lock-in period, then:-
- 6.7.1** You have to submit Good Health Declaration and satisfy other underwriting requirements, if any.
 - 6.7.2** We may accept or reject your revival request. We will inform you the same.
 - 6.7.3** The Discontinued Policy Fund shall be dis-invested and the discontinuance charge, previously deducted, would be added back to this dis-invested fund amount.
 - 6.7.4** We shall automatically shift the resultant fund, in the plan option originally chosen
 - 6.7.5** We shall allocate units based on the NAV, as on the date of such revival.
 - 6.7.6** We shall deduct mortality charges and ADB Option charges, if any, from the date of revival of the policy.
 - 6.7.7** We shall deduct Policy Administration Charges for the period, starting from the date of first unpaid premium
 - 6.7.8** You will bear the cost of medical examination, if any, up to an amount of Rs. 3,000

7 Premiums

7.1 Basic Premium

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

8 Funds

8.1 The Fund

- 8.1.1** You bear the investment risk in investment portfolio.
- 8.1.2** You are protected to the extent of the investment guarantee offered under the policy.
- 8.1.3** We will invest the fund in accordance with the guidelines issued by the IRDA from time to time. We will select the investments, including derivatives and units of mutual funds, for each fund. The investments will be within the limits as mentioned in "Fund Options".
- 8.1.4** The investments in the units are subject to market and other risks. We do not assure that the objective of the product will be achieved.
- 8.1.5** The NAV of the units will depend on the equity markets and general level of interest rates from time to time.
- 8.1.6** The past performance of the funds is not indicative of the future performance of any of the funds available under this policy.
- 8.1.7** There is no Guarantee on NAV of the Index Fund.
- 8.1.8** The guaranteed NAVs pertain only to the NAVs of the Daily Protect Fund recorded during NAV Built-up Phase.
- 8.1.9** This guarantee may necessitate shifting investments to fixed income assets in case of market fall. This implies that under certain circumstances, over all return on your investment may be lower than the market return.
- 8.1.10** We will apply a minimum guaranteed rate of return, as applicable to savings bank accounts of State Bank of India to the Discontinued Policy Fund

8.2 We will invest your Premium (net of Allocation Charges) as per the plan chosen at inception.

- 8.2.1** Plan chosen at inception, cannot be changed during the Policy Term.
- 8.2.2** Under Secure Plan
 - 8.2.2.1** We will invest the entire Premium (net of Allocation Charges) in the Daily Protect Fund
- 8.2.3** Under Secure N Grow Plan
 - 8.2.3.1** We will invest 80% of the Premium received (net of Allocation Charges) in the Daily Protect Fund and the remaining 20% in the Index Fund.
 - 8.2.3.2** At any point of time, if the Premiums invested in the Index Fund grow by 15% or more, then such excess value in the Index Fund automatically gets transferred (rebalanced) to the Daily Protect Fund without any charges.
 - 8.2.3.3** The rebalancing will happen only from the Index Fund to the Daily Protect Fund and not vice-versa.

- 8.2.3.4 The rebalancing will be done till the end of 6th Policy Year.
- 8.2.3.5 The funds switched from the Index Fund to the Daily Protect Fund will have the same NAV related guarantee as applicable to the Premiums invested in the Daily Protect Fund.

8.3 Funds

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

8.3.1 Daily Protect Fund (SFIN: ULIF020010911DLYPRO3FND111)

8.3.1.1 Objective

The objective of this fund is to provide NAV protection using CPPI methodology. The asset allocation is dynamically rebalanced to give a guarantee of 105% of the highest NAV in the NAV Built-up Phase.

8.3.1.2 Asset mix and risk profile

Assets	Minimum	Maximum
Equity & Equity related instruments	0%	100%
Debt & Money Market Instruments	0%	100%

Time horizon: Medium

Risk Profile: Low to Medium

8.3.2 Index Fund (SFIN: ULIF015070110INDEXULFND111)

8.3.2.1 Objective

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

8.3.2.2 Asset mix and risk profile

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

Risk Profile: High

8.3.3 Discontinued Policy Fund (SFIN : ULIF024110411DISCOPOFND111)

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

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

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

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

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

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

8.4 Introduction of New Fund Options

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

8.5 Fund Closure

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

8.5.2 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.

8.6 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.

9 Units

9.1 Creation of Account

We will invest your Premium (net of Allocation Charges) as per the plan chosen at inception.

9.2 Allocation of Units

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

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

9.3 Redemption of Units

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

9.4 Calculation of NAV

9.4.1 Valuation of funds

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

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

9.4.1.1

We shall compute the NAV as per the below given formula

[Market value of investment held by the fund

+ the value of any current assets

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

divided by

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

9.4.2 Extraordinary circumstances

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

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

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

Type of transaction	Applicable event date
First Premium	Date of realisation or date of underwriting 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 payable at par	Date of realisation or due date of Premium, whichever is later
Partial withdrawal, Surrender or Free-look cancellation	Date of receipt of request
Automatic Rebalancing of gains from Index Fund to Daily Protect Fund	Date of automatic rebalancing
Death Benefit claim	Date of receipt of death claim intimation
Revival with Premium through demand draft or local cheque payable at par	Date of receipt of instrument
Revival with Premium through outstation cheque payable at par	Date of realisation
Termination	Date of termination
Maturity Benefit	Date of Maturity
Surrender	Date of receipt of Surrender request
Discontinuance	Date of Discontinuance
Revival	Date of realisation of instrument or date of underwriting acceptance, whichever is later

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

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

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

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

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

10 Charges

10.1 Policy Administration Charges

- 10.1.1** We will charge monthly Policy Administration Charge of Rs. 50 for Single Premium policies and Rs. 60 for policies with other Premium Frequency, throughout the Policy Term.
- 10.1.2** We will recover these charges on the first Business Day of every Policy Month by cancelling units from funds in proportion to their sizes.

10.2 Fund Management Charges

- 10.2.1** 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.
- 10.2.2** The annual FMC for the funds will be as follows:
 Daily Protect Fund : 1.00%
 Index Fund : 1.25%
 Discontinued Policy Fund : 0.50%
- 10.2.3** We may increase these charges subject to approval by the IRDA.

10.3 Guarantee Charges

- 10.3.1** We will recover a Guarantee Charge of 0.50% per annum of the Daily Protect Fund Value to provide the NAV guarantee.
- 10.3.2** The recovery of this charge will be made through cancellation of units at the beginning of each policy month.
- 10.3.3** The Guaranteed Charge on monthly basis is 0.5%/12 of the Daily Protect Fund Value.
- 10.3.4** In case of transfers from the Index Fund to the Daily Protect Fund or any Premiums received in the middle of the month, a pro-rata Guarantee Charge would be deducted for the amount transferred/received.

10.4 Discontinuance Charges

- 10.4.1** We will recover Discontinuance Charges from the Fund Value.
- 10.4.2** For Single Premium policies, there are no Discontinuance Charges.
- 10.4.3** For other than Single Premium policies, the Discontinuance Charges will be as per the following table:

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

- 10.4.4** The year of Discontinuance is the Policy Year in which the Date of Discontinuance falls.

10.5 Premium Allocation Charges

- 10.5.1** We will recover Premium Allocation Charges as a percentage of Premium as per the following table:

Policy Year	Allocation Charges as % of Premium	
	Single Premium Policies	Other than Single Premium Policies
1	3.00%	8.50%
2	NA	6.00 %
3	NA	6.00 %
4	NA	6.00%
5	NA	6.00%

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

10.6 Mortality Charges

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

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

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

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

Annual Mortality Charge per Rs. 1,000 Sum-at-risk							
Age of the Life Assured	Standard Mortality Charges	Age of the Life Assured	Standard Mortality Charges	Age of the Life Assured	Standard Mortality Charges	Age of the Life Assured	Standard Mortality Charges
9	0.39	26	1.15	43	2.72	60	13.73
10	0.42	27	1.16	44	2.97	61	15.15
11	0.49	28	1.17	45	3.27	62	16.76
12	0.59	29	1.17	46	3.63	63	18.56
13	0.68	30	1.17	47	4.03	64	20.57
14	0.74	31	1.19	48	4.48	65	22.17
15	0.80	32	1.22	49	4.98	66	24.17
16	0.85	33	1.28	50	5.53	67	27.22
17	0.90	34	1.35	51	6.13	68	30.6
18	0.94	35	1.43	52	6.78	69	34.33
19	0.98	36	1.54	53	7.48	70	38.46
20	1.02	37	1.66	54	8.23	71	43.01
21	1.05	38	1.79	55	9.02	72	48.02
22	1.08	39	1.96	56	9.86	73	53.52
23	1.10	40	2.15	57	10.66	74	59.57
24	1.12	41	2.33	58	11.49	75	66.19
25	1.14	42	2.51	59	12.51		

10.6.5 Sum-at-risk is the higher of the following two amounts:

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

10.6.5.2 105% of the total basic Premiums paid till date of calculation less APW less your Fund Value as on the date of calculation.

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

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

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

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

10.7 ADB Option Charge

10.7.1 We will calculate ADB Option charges based on the Age of the Life Assured.

10.7.2 We will charge the same on the first Business Day of every Policy Month by cancelling units in proportion to their sizes.

10.7.3 Monthly ADB Option Charges =
ADB Option Sum Assured × (Annual Charge for ADB Option / 12)

10.7.4 Annual Charge for ADB Option is Rs. 0.50 for ADB Option Sum Assured of Rs.1000.

10.8 New Services and Revision of Charges

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

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

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

10.9 Miscellaneous Charges

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

11 Claims

11.1 Death Claim

- 11.1.1** The Policyholder, Nominee or the legal heir should intimate the death of the Life Assured in writing, stating at least the policy number, cause of death and date of death.
- 11.1.2** 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
- 11.1.3** Claim under the policy should be filed with us within 90 days of date of death. However, without prejudice, in case of delay in intimation or submission of claim documents beyond the stipulated period in the policy document or in the Statutes, We, at our sole discretion, may condone such delay and examine the admissibility or otherwise of the claim, if such delay is proved to be for reasons beyond the control of the nominee/claimant.
- 11.1.4** If the policy is assigned, we will pay the claim to the Assignee.
- 11.1.5** If the policy is not assigned, and
- 11.1.5.1** you are not the Life Assured, we will pay you or your legal heir
 - 11.1.5.2** you are the Life Assured, we will pay
 - 11.1.5.2.1** the Nominee, if the Nominee is not a Minor
 - 11.1.5.2.2** the Appointee, if the Nominee is a Minor
 - 11.1.5.2.3** your legal heir, if nomination is not valid

11.2 Maturity Claim

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

11.3 Surrender Claim

- 11.3.1** We will require the original policy document and discharge form.
- 11.3.2** If the policy is assigned, we will pay the Surrender Value to the Assignee.
- 11.3.3** If the policy is not assigned, we will pay the Surrender Value to
- 11.3.3.1** you
 - 11.3.3.2** your legal heir, in case of death of Policyholder subsequent to Surrender request but before payment.

12 Termination

12.1 Termination of covers under the Base Policy and ADB Option

All the covers under the Base Policy and ADB Option will end on the earliest of the following:

- 12.1.1** The date on which we receive your Surrender request
- 12.1.2** Date of Discontinuance
- 12.1.3** The date on which your policy terminates.

12.2 Termination of your policy

Your policy will terminate on the earliest of the following:

- 12.2.1** The date of death of the Life Assured.
- 12.2.2** The Date of Maturity.
- 12.2.3** The date of payment of Surrender Value / Accumulated Value of your Discontinued Policy Fund.
- 12.2.4** The first Business Day of the Policy Month, when your Fund Value is not enough to recover the applicable charges on account of your partial withdrawals from fund.

13 General Terms

13.1 Free-look Period

- 13.1.1** If you have purchased the policy through distance marketing channel, you have 30 days from the date of the receipt of this policy document to review its terms and conditions. If you are not satisfied, you can return the policy stating the reasons for objection.

13.1.2 If you have purchased the policy through a channel other than distance marketing, you have 15 days from the date of the receipt of this policy document to review its terms and conditions. If you are not satisfied, you can return the policy stating the reasons for objection.

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

Fund Value Plus the following which are already deducted

(Premium Allocation Charges

Plus Policy Administration Charges,

Plus Guarantee Charges,

Plus Mortality charges,

Plus Accidental Death Benefit Charges, if any

Plus Corresponding Service Tax and Cess)

Minus the following

(Mortality Charges along with the corresponding Service Tax and Cess, proportionate to the period you were covered.

Plus Cost of Stamp Duty,

Plus Medical Expenses, if any)

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

13.2 Suicide Exclusion

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

13.2.2 We will calculate one year from the Date of Commencement of Risk.

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

13.3 Policy Loan

Your policy will not be eligible for any loans.

13.4 Nomination

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

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

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

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

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

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

13.5 Assignment

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

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

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

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

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

13.5.6 We will effect the assignment by endorsing your policy.

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

13.5.8 Assignment will automatically cancel any existing nomination.

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

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

13.6 Non-disclosure

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

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

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

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

13.7 Grace Period

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

13.7.2 You have a Grace Period of 15 days for monthly frequency.

13.7.3 The covers under the Base Policy and Accidental Death Benefit (ADB) Option, if any, will be available in full during the Grace Period.

13.8 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 basic life cover, as on the Date of Commencement of Policy.

13.8.1 If eligible,

13.8.1.1 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.

13.8.1.2 If the correct age is found to be lower and

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

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

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

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

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

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

13.8.2 If not eligible,

13.8.2.1 We will terminate your policy.

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

13.9 Participation in profits

Your policy does not participate in our profits.

13.10 Taxation

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

- Allocation Charges
- Mortality charges
- Charges for ADB Option
- Policy Administration Charges
- FMC
- Guarantee charges
- Miscellaneous Charges, if any

13.10.2 We shall collect the taxes along with the charges.

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

13.11 Automatic transfer of rights for minor Life Assured

13.11.1 If the Life Assured is a Minor at inception, then, you are the owner of the policy.

13.11.2 The Life Assured will automatically become the Policyholder and the sole owner of the policy on the Policy Anniversary following the date of attaining majority.

13.12 Date formats

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

13.13 Electronic transactions

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

13.14 Notices

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

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

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

13.14.4 All your correspondence should be addressed to:

SBI Life Insurance Company Limited,

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

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

14 Complaints

14.1 Grievance Redressal Procedure

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

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

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

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

14.1.4 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”.

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

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

14.1.6 We have also enclosed a list of the addresses of insurance ombudsmen.

15 Relevant Statutes

15.1 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.

15.2 Section 41 of the Insurance Act 1938

(1) No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take or renew or continue an insurance in respect of any kind of risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the Premium shown on the policy, nor shall any person taking out or renewing or continuing a policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectuses or tables of the insurer:

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

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

15.3 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.

15.4 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

15.5 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.

16 Accidental Death Benefit (ADB) Option

This Section contains the various terms and conditions governing ADB Option.

16.1 General Conditions

- 16.1.1 The terms and conditions specified in this Section are applicable only if your Policy Schedule shows that we have offered this Option to you.
- 16.1.2 We will pay the ADB Option Sum Assured to the Assignee, Nominee, Appointee or the legal heir, as applicable.
- 16.1.3 We will pay the ADB Option Sum Assured on the accidental death of the Life Assured subject to all of the following:
 - 16.1.3.1 Your policy is in-force.
 - 16.1.3.2 The Life Assured has died as a result of an accident as defined below.
 - 16.1.3.3 Death of the Life Assured should occur during the Policy Term.
 - 16.1.3.4 Such accidental death should be proved to our satisfaction.
 - 16.1.3.5 The death of the Life Assured should occur within 120 days from the date of accident.
 - 16.1.3.6 The death must be solely and directly due to the injuries from the accident and it should be independent of all other causes.
- 16.1.4 Your ADB Option cover will end on the earliest of the following:
 - 16.1.4.1 The date on which we receive your Surrender or Discontinuance request.
 - 16.1.4.2 The date on which your policy terminates.
 - 16.1.4.3 The end of the Policy Term.
 - 16.1.4.4 The date on which we receive the death claim under the Policy.

16.2 Definition of Accident

An event caused solely and directly by violent, unexpected and external means resulting in bodily injuries, of which there is evidence as a visible contusion or wound on the exterior of the body.

16.3 Exclusions

We will not pay the Accidental Death Sum Assured for deaths arising as a consequence of or occurring during the following events:

- 16.3.1 Infection: Death or disability caused or contributed to, by any infection, except infection caused by an external visible wound accidentally sustained
- 16.3.2 Drug abuse: Life Assured under the influence of alcohol or solvent abuse or use of drugs except under the direction of a registered medical practitioner
- 16.3.3 Self inflicted injury: Intentional self inflicted injury
- 16.3.4 Criminal acts: Life Assured's involvement in criminal and/or unlawful acts
- 16.3.5 War and civil commotion: War, invasion, hostilities (whether war is declared or not), civil war, rebellion, revolution or taking part in a riot or civil commotion.
- 16.3.6 Nuclear contamination: The radioactive, explosive or hazardous nature of nuclear fuel materials or property contaminated by nuclear fuel materials or accident arising from such nature
- 16.3.7 Aviation: Life Assured's participation in any flying activity, other than as a passenger in a commercially licensed aircraft
- 16.3.8 Hazardous sports and pastimes: Taking part or practicing for any hazardous hobby, pursuit or any race not previously declared and accepted by us
- 16.3.9 Physical infirmity: Body or mental infirmity or any disease.

16.4 Surrender

Surrender Value is not payable.

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

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

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