

SBI Life Insurance Company Limited

Registered Office: State Bank Bhavan, Corporate Centre, Madame Cama Road, Mumbai 400 021

Corporate Office: Turner Morrison Building, G.N. Vaidya Marg, Mumbai 400 023

Policy Document

**SBI LIFE- SMART ULIP - UNIT LINKED PRODUCT- NON PARTICIPATING
UIN: 111L053V01**

In this Policy, the investment risk in investment portfolio is borne by the Policyholder

The Proposer and the Life Assured named in the Schedule of this Policy have submitted a proposal together, with a personal statement and have paid the first instalment(s) of premium specified herein to the SBI Life Insurance Company Limited [the "Company" which expression includes its assigns and successors] for grant of the insurance benefits specified in the Schedule. It is agreed that the proposal and the personal statement, together with any report or other document leading to the issue of this Policy shall form the basis of this contract of assurance and that all the benefits are subject to the schedules, the terms and conditions and annexure of this document. It is further agreed that in consideration of the premium received and subject to receipt of future premiums as herein stated, the Company will pay such benefits (without interest) as herein stated, to the Beneficiary [hereinafter defined], on proof to the complete satisfaction of the Company, at its sole discretion, of the benefits under the Policy having become payable.

This Policy including the premiums and benefits under this Policy will be subject to taxes and other statutory levies as may be applicable from time to time, and such taxes, levies etc will be recovered, directly and completely from the Policyholder.

It is further declared that every endorsement placed on the Policy document by the Company shall be deemed to be the part of the Policy.

This Policy document, together with all the terms, Schedules contained in the Annexure(s) enclosed and any endorsements, from time to time shall together form a Single Agreement called the "Smart ULIP Plan 33V01.dd/mm/yyyy".

SCHEDULE I

Name of the Life Assured		Age Admitted <<YES/NO>>
Date of Birth:	<<DD/MM/YYYY >>	Age: <<>>
Address:	<<Address>>	
	<<Address>>	Gender: <<>>
	<<Address>>	
	<<City / Pin-code>>	
	<< State>>	
Name of Proposer/ Policy Holder	<<Title/First Name/Surname>>	
Name of the Nominee:	<< Title/First name/Surname >>	Relationship: <<>>
Date of Birth:	<<DD/MM/YYYY >>	Age: <<>>
Name of the Appointee:	<< Title/First name/Surname >>	Age: <<>>
Date of Proposal	<<DD/MM/YYYY>>	Proposal Number
Client ID		Policy No.
Date of Policy Issuance	<< DD/MM/YYYY>>	
Date of Commencement of Policy	<<DD/MM/YYYY>>	Policy Anniversary Date
Policy Maturity Date	<<DD/MM/YYYY>>	Basic Premium
Premium Payment Term	<<3 Years/ 5 Years>>	Rs.
Premium Periodicity	<< Yearly/Half Yearly/Quarterly/ Monthly>>	Subscription Start Date
Sum Assured Multiplier Factor (SAMF)	5	Due Date of Last Premium
		<<DD/MM/YYYY>>
		Basic Sum Assured
		Rs.

The Regular Premiums received, after deduction of applicable Premium Allocation Charges, are allocated to the Money Market Fund on receipt, subject to Clause 8 of Schedule III. Thereafter, on the next reset date (the current reset dates are 8th or 23rd of the relevant calendar month, and are subject to change), or the next working day if such day is a holiday, the units in the Money Market Fund are automatically switched by the Company to the FlexiProtect Fund, without requiring any switch request to be submitted by the Policyholder. The Net Asset Value (NAV) used for this automatic switch facility shall be as stated in Clause 8 of Schedule III to this Policy. There shall be no charge for this automatic switch.

Please refer to Clause 5 of Schedule III of this Policy for the description of the abovementioned Funds.

Benefit payable: As per the Policy Document

Benefits are payable to the Beneficiary: The Beneficiary shall be

- the Life Assured, or
- the assignee where a valid assignment / endorsement has been recorded, or
- in the event of death of the Life Assured, the nominee where a valid nomination has been registered with the Company (in accordance with Section 39 of the Insurance Act, 1938), or
- in the event of death of the Life Assured without making a valid nomination or an assignment, the Executors, Administrators or other legal representatives of the Policyholder (representing the Life Assured or the Assignee as the case may be) as may be certified by a Court of competent jurisdiction , or
- to such person as directed by a court of competent jurisdiction in India limited at all times to the monies payable under this Policy.

The Company will pay the appropriate benefits (without interest) as herein stated, to the Beneficiary (here above defined), on proof to the complete satisfaction of the Company, at its sole discretion, of the benefits under the Policy having become payable.

The benefits payable under this Policy shall be paid only in Indian Rupees in India, at the office of the Company situated in Mumbai. The Company may, at its absolute discretion fix an alternative place in India for payment for the benefits at any time before or after the Policy has become a claim.

This Policy is written under and will be governed by the applicable laws in force in India and all premiums and benefit are expressed and payable in Indian Rupees.

The Policy shall stand cancelled automatically in the event of non-realisation of the First Premium Deposit by the Company.

Special Provisions (if any):

<<Lower Allocation Charges shall be applicable, as follows:

Policy Year	Premium Allocation Charges as a percentage of Premium Amount
1	<< >>
2 and 3	<< >>
4 and 5	<< >>

>>

Premium Allocation Charges as % of premium amount
Signed for and on behalf of the SBI Life Insurance Company Limited
Mumbai, <<DD Month YYYY (the issuance date)>>

Authorised Signatory

The stamp Duty of Rs. (Rupee Only)

Schedule II **Benefits Payable**

General: This is a unit linked, individual, limited premium payment term product. This insurance product is specially designed to Guarantee the highest NAV tracked during a given time period (i.e. the highest NAV among the 168 NAVs tracked on the specific reset dates, as mentioned in Schedule I) during the period of 7 years from Subscription Start Date, specified in Schedule I.

On maturity, the Policyholder shall receive the higher of

- The Fund Value calculated at the prevailing NAV on the maturity day, and
- The Fund Value calculated at the highest of 168 NAVs tracked on reset dates

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 maturity date, 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 and surrenders).

The Policy also provides a guaranteed death benefit, subject to the terms and conditions contained herein.

1. Death Benefits :

❖ If all premiums have been received (the Policy is in force):

Policy will be in force till the expiry of the grace period pertaining to first unpaid premium. In the unfortunate event of death of the life assured during the term of the Policy, provided the Policy is in force, the death benefit payable is higher of:

- A) Fund Value AND
- B) Sum Assured less partial withdrawals if any in the last 24 calendar months immediately preceding the death of the Life assured. However, on attainment of 60 years of age of the life assured, all the partial withdrawals made from 58 years onwards will be set off against the Sum Assured.

Less Mortality Charges, if any, applicable till the end of policy year in which death occurs.

❖ In case of discontinuance of premiums:

- **If the death of Life Assured occurs after grace period and unpaid premium pertains to the first three policy years :**

The Fund Value is payable. No other benefit is payable and Policy terminates immediately. There will not be any deduction towards Mortality Charges.

- **If the death of Life Assured occurs before end of revival period (with no unpaid premium pertaining to the first 3 policy years) OR**

If the death of Life Assured occurs after end of revival period (with no unpaid premium pertaining to the first 3 policy years) and where the Policyholder asked specifically for continuation of his/her Policy:

Same death benefit as stated above for '*In force*' policies is payable after deducting the Mortality Charges, if any, applicable till the end of policy year in which death occurs.

2. **Maturity Benefit:**

On maturity, the Policyholder (or in case of his/her death prior to payment of Maturity benefit, the applicable person, as defined in Schedule I) will receive the Fund Value.

Fund Value will be calculated based on a Net Asset Value (NAV), which is higher of:

1. NAV as on date of Maturity, and
2. The highest of the 168 NAVs tracked on the respective reset dates (starting from the Subscription Start Date, as mentioned in Schedule I)

Schedule III
Terms and conditions:

1. Age:

- a. The age of the Life Assured as declared in the Proposal Form is used to calculate the Mortality charges, if any, and Extra Premium on Sum Assured, if any.
- b. At any time, during the Policy Term, if there is a difference between the age declared in the Proposal form and correct age, without prejudice to the Company's other rights and remedies one of the following actions shall be taken:
 - i. If the correct age is such that it would have rendered the Life Assured ineligible for any of the benefits under this Policy, this Policy shall stand cancelled from inception, and the Company will refund to the Policyholder without interest, the lower of:
 - The Premium Paid (net of expenses incurred by the Company and
 - The Fund Value (net of expenses incurred by the Company).
 - ii. If the correct age is found to be higher than the age declared in the Proposal form and the Life Assured remains capable of being insured under this Policy, then, subject to fresh underwriting at point of such knowledge, all charges (as stated in Annexure I to this Schedule) are recalculated as per the correct age from the date of commencement of the Policy and the Policyholder shall pay to the Company the difference between charges already deducted and charges as per the correct age along with interest at the rate stipulated by the Company from time to time . This amount will be recovered by liquidating appropriate number of units from the relevant fund(s) based on the proportionate value of each fund, provided that the Fund Value at that time is sufficient to cover these charges and interest.
 - iii. If the correct age is found to be lower than the age declared in the Proposal form, all charges as stated in (as stated in Annexure I to this Schedule) are recalculated as per the correct age from the date of commencement of the Policy and the Company shall refund without interest, the difference between the original charges paid and the corrected charges.

2. Basic Premiums:

- a. The first premium must be paid at the time of submission of the proposal form fully completed. Renewal premiums are payable in full on the due date(s) as per the frequency as stated in Schedule I. Partial payment is not accepted. Premium payment term chosen by the Policyholder (as shown in Schedule I) cannot be altered and shall continue unchanged.
- b. In case of Monthly mode of payment of premium, the first 3 policy months' premiums have to be paid at the proposal form stage. However, as per the current IRDA Regulations, premiums for the 2nd and 3rd month shall only be allocated on the due date of premiums for the respective months.
- c. In case of monthly mode, a grace period of not more than 15 days is allowed. In case of other modes, a grace period of not more than 30 days is allowed.
- d. Where premiums are received in advance, units will only be allocated on the relevant Due Date for such premiums, subject to the terms contained in Clause 8 of Schedule III.
- e. The Policyholder will be liable to pay all applicable taxes as levied by the Government from time to time.
- f. Premiums are payable on Premium Payment Due date till the end of the premium payment term, irrespective of whether or not the premium renewal notice is received by the Policyholder.

3. Status of the Policy in case of unpaid premium:

a. In case first unpaid premium pertains to the first 3 policy years:

If the full first year premium is not paid for a 5 year Premium Paying Term or if the first 6 months premium is not paid for a 3 year Premium Paying Term, then the premiums paid under the policy shall be forfeited.

If there is any unpaid premium during the first three years, otherwise as mentioned above:

- i. Life cover shall lapse immediately. No further Mortality Charges shall be deducted from the fund. However, in case of death of Policyholder, Fund Value is payable to the nominee / beneficiary.
- ii. Fund Management Charges and Policy Administration Charges continue to be deducted.
- iii. Surrender facility is allowed, but surrender value will be payable on the first working day of the 4th policy year.
- iv. Revival facility is available. New premium shall be accepted only after the Policy is revived.
- v. If not revived during the revival period (2 years from the date of the first unpaid premium) then the Policy shall terminate and surrender value, if any, shall become payable at the end of the revival period or the first working day of the 4th policy year whichever is later. Such surrender Value would be the Fund Value (based on the NAV as stated in Clause 8 of Schedule III) of the Policy less Surrender Charges applicable at the time of first unpaid premium.
- vi. If at any time, the Fund Value is less than the charges then due, or the Fund Value is completely exhausted upon the deduction of the charges then due, the Policy will be terminated immediately.

b. In case first unpaid premium does not pertain to the first 3 policy years (applicable only if the 5 year limited premium payment term has been chosen by the Policyholder):

- i. Life cover will continue (Automatic Life Cover maintenance), till the end of the revival period. However if before the end of the revival period, the Fund Value under the Policy reaches an amount equivalent to one full year's annualized premium, the Policy ends immediately and Fund Value is payable.
- ii. All charges shall continue to be deducted.
- iii. Revival facility is available. New premium can be paid only after Policy is revived.
- iv. Surrender facility shall also be available.
- v. If the Policy has not been revived before the end of the revival period:
 - Either surrender value is payable to the Policyholder or,
 - Upon written communication received from the Policyholder at least 2 months before the end of the revival period, Automatic Life Cover shall continue till maturity or till the Fund Value reaches a minimum of one full year's basic premium, whichever is earlier. In such a case, Fund Value amount (only at the then prevalent NAV), shall be paid to the Policyholder and the Policy terminates immediately. There are no extra charges for availing this facility of Automatic Life Cover maintenance.

4. Revival of The Policy:

A Policyholder may revive the lapsed Policy subject to the following conditions:

- i. Written application for revival must be made within two calendar years from the first unpaid premium along with payment of all arrears of premiums.
- ii. The Company may, at its absolute discretion, accept or decline the request for revival, or accept on such terms and conditions as it deems fit.
- iii. The revival will take effect only on a specific written communication to that effect by the Company to the Life Assured.
- iv. On revival, Basic Life Cover will recommence on the revival date as communicated by the Company and mortality charges will be deducted from the Fund Value from the same date.
- v. All premiums (including arrears of premium due) which are received on revival, shall be invested based on the closing NAV of the revival date, as specified in Schedule I.
- vi. The cost of medical expenses incurred, if any, upto a limit of Rs. 3,000/- shall be automatically recovered through cancellation of units. Any medical expenses over and above this limit shall be separately payable by the Policyholder.

5. Funds available under the Policy:

Money Market Fund: This is the fund in which the premiums will be retained till the next reset date.

Assets	Minimum	Maximum	Risk Profile
Debt instruments	Nil	20%	Low
Money Market instruments	80%	100%	

FlexiProtect Fund: The objective of this fund is to provide capital protection and optimum returns based on systematic asset allocation model.

Assets	Minimum	Maximum	Risk Profile
Equity and Equity related instruments	Nil	100%	Low to medium
Debt and Money Market instruments	Nil	100%	

a. Investment fund policy:

The Company shall select the investments, including derivatives, and units of mutual funds, by each fund at its sole discretion subject the investment objectives of the respective funds and the IRDA regulations issued in this regard.

All assets relating to the Fund shall be and shall continue to remain in the absolute beneficial ownership and control of the Company. There is no trust created, whether express or implied, by the Company in respect of the investments in favour of the Policyholder or any Beneficiary, as herein defined.

b. New Funds

New funds may be introduced by the Company from time to time and the Policyholder will be informed accordingly.

c. Fund Closure

The Company may, at its sole discretion completely close any of the Funds available under this Policy. The Policyholder shall be given 3 months' prior written notice, sent at the last address intimated to the Company. During this 3 months period, The Policyholder can switch to any other available fund without any charges. When such switch has not occurred at the closure date, the Company shall switch the said Units to any other fund with similar asset allocation and risk profile, at its sole discretion.

d. NAV declaration

- i. The unit pricing (calculation of the Net Asset Value or NAV) shall be computed based on whether the Company is purchasing (appropriation price) or selling (expropriation price) the assets in order to meet the day to day transactions of unit allocations and unit redemptions i.e. the Company shall be required to sell/purchase the assets if unit redemptions/allocations exceed unit allocations / redemptions at the valuation date.
- ii. NAV will be based on the Appropriation price when the concerned fund is expanding and the expropriation price when the fund is contracting.
The appropriation price formula is defined as follows:
[Market Value of the Investment held by the fund *Plus* the expenses incurred in the purchase of the Assets *Plus* the Value of any Current Assets *Plus* any accrued income net of Fund Management Charges *Less* the value of any current liabilities *Less* provisions, if any] *Divided* by [number of Units outstanding under the Fund (before new Units are allocated)]
The expropriation price formula is defined as follows:
[Market Value of the Investment held by the fund *Less* the expenses incurred in the sale of the assets *Plus* the value of any Current Assets *Plus* any accrued income net of Fund Management Charges *Less* the value of any current liabilities *Less* provisions, if any] *Divided* by [number of Units outstanding under the Fund (before any Units are redeemed)]
- iii. Net Asset Value is the value in Rupees computed at least up to two decimal places and calculated based on the relevant IRDA regulations.

The various funds names under this contract do not in any way indicate the quality and nature of these funds or the future performance of these Funds.

6. Investment risk:

The Policyholder is aware that the investment in the Units is subject to the following, amongst other risks and agrees that he/she is making the investment in the Units with full knowledge of the same:

- a. Investments in the Funds are subject to market and other risks and there is no assurance that the objectives of the “SBI Life-Smart ULIP” product will be achieved.
- b. The NAV of the Units of each Fund can go up and down depending on the factors and forces affecting the markets from time to time and may also be affected by changes in the prevalent rates of interest.
- c. The past performance of the Funds or other Funds or the Fund Investment strategy is not indicative of the future performance of any of the Funds available under this Policy.
- d. There is no Guarantee on NAVs of the Money Market Fund.
- e. The Guaranteed NAVs pertain only to the NAVs of the FlexiProtect Fund tracked on 168 reset dates (from the Subscription start date mentioned in Schedule II), and does not apply to all NAVs declared for that fund. 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 the Policyholder’s investment may be lower than the market return.

7. Creation / Redemption of Units:

a. Premium Allocation:

From the initial/renewal premium paid (excluding taxes, if any), all the relevant Charges (please refer to Annexure I for details.) will be deducted, and the balance will be used by the Company to buy appropriate number of units of the Money Market Fund at the then prevailing NAV.

Subsequently, on the next reset date (as mentioned in Schedule I), all the units in the Money Market Fund, shall be automatically switched to the FlexiProtect Fund at no additional cost. The switch shall be based on the prevailing NAV of the respective Funds.

b. Partial Withdrawal facility

- i. No partial withdrawal is allowed during the first four policy years.
- ii. Partial withdrawal facility will be allowed from 5th policy year onwards provided :
 - a. The premiums then due have been paid in full
 - b. The Life Assured has attained the age of at least 18 years
- iii. Only one partial withdrawal is permitted per Policy Year and there is no charge for the same. A free unutilized withdrawal cannot be carried forward to a future Policy Year.
- iv. The minimum partial withdrawal allowed shall be Rs. 2,000/- (in multiples of Rs. 1000 thereafter) and the maximum partial withdrawal shall be equal to 20% of the Fund Value as on the date of withdrawal for request.
- v. NAV used for partial withdrawal facility shall be as per Clause 8 of Schedule III.
- vi. The redemption of units from each fund will be on a proportionate basis, and shall be as per the Fund Value percentage to the total Fund Value as on date of the partial withdrawal.
- vii. All partial withdrawal requests should be made in writing and in the format prescribed by the Company.

c. Surrender facility:

The Policy shall acquire surrender value only if the premiums are mentioned below are paid:

- Where the Policyholder has chosen a 3 year Premium Payment Term: Premiums are paid in full at least for the first 6 months
- Where the Policyholder has chosen a 3 year Premium Payment Term : The first year premiums are paid in full

In the event the premiums are not paid in respect of the minimum periods as stated above, the policy shall be forfeited and no Surrender Value shall be payable.

i. **Surrender request when all premiums have been duly paid:**

A. Surrender request is received during the first 3 policy years:

Fund Value is disinvested and monetary value Less Surrender Charges applicable at the time of surrender request (as per Annexure I) is kept aside and will become payable on first working day of the 4th policy year, without any interest.

B. Surrender request is received from 4th policy year onwards:

Fund Value Less applicable Surrender Charges at the time of surrender request (as per Annexure I) is immediately payable.

ii. **Surrender request when there are unpaid premiums:**

A. If first unpaid premium pertains to the first three policy years, where the policy has acquired a surrender value , and surrender request is received before the end of 3rd policy year:

Fund Value is disinvested on receipt of surrender request and monetary value less applicable Surrender Charges as on the first unpaid premium date (as per Annexure I) is kept aside and will become payable on First working day after 3rd policy anniversary date, without interest.

B. If first unpaid premium pertains to the first three policy years ,where the policy has acquired a surrender value , and surrender request is received after the end of 3rd policy year

Fund Value less Surrender Charges applicable, as on date of the first unpaid premium date, (as per Annexure I), is immediately payable.

C. If first unpaid premium pertains to fourth or fifth policy year (applicable for a Premium Payment Term of 5 years only) :

Fund Value less Surrender Charges applicable, as on date of the request, (as per Annexure I), is immediately payable.

The Surrender value, if any payable, is subject to the following conditions:

- iii. NAV used for surrender facility shall be as per Clause 8 of Schedule III.
- iv. The surrender shall extinguish all the rights, benefits and interest under the Policy. Thereafter, no further premiums shall be due, there shall be no deduction of charges, and there shall be no revival facility.
- v. Surrender request shall be made in writing and shall be accompanied by the Policy document in original.
- vi. In case of death of the Life Assured before the surrender value is paid, it shall be payable to the beneficiary as defined herein.

8. Date of NAV for computation of Units:

The NAV applicable for the creation and redemption of Units for various transactions would be as mentioned below. Any reference to Fund Value/NAV for computation of units, elsewhere in this document shall be read with reference to this clause.

Type of transaction	NAV date , Request, if any, should be received before the cut-off time*
First Premium along with proposal form	Later of (Closing NAV of the credit date or Underwriting acceptance date)
Free Look Cancellation	Closing NAV of the date of receipt of request
Renewal premium through local cheque / Demand Draft Payable at par	Closing NAV of date of receipt of instrument or Due date whichever is later
Renewal premium through Standing Instruction to Bank / Credit Card account/ECS facility/EFT and any other alternate mode of payment introduced by the Company	Closing NAV of credit date or Due date whichever is later
Partial withdrawal, Surrender	Closing NAV of receipt of the request
Automatic Switch from Money Market to FlexiProtect fund	Closing NAV of the switch date
Death Benefit Claim	Closing NAV of death claim intimation
Revival / Termination	Closing NAV of the Revival / Termination Date
Non Guaranteed Maturity NAV	Closing NAV of Maturity Date
Guaranteed Maturity NAV	Highest NAV out of the 168 reset date NAV.

* If transaction request is received on any working day before 3.00 p.m. the closing NAV of the same day is applicable, otherwise the closing NAV of the next working day will apply. If the day of receipt of the request is not a working day, the closing NAV of the next working day will apply.

The Company may, subject to IRDA approval, change the cut-off time and in such a case the change will be intimated to the Policyholder.

9. Terminations:

a. Termination of Basic Life Cover:

Basic Life Cover shall automatically cease on occurrence of anyone of the following events:

- i. Age of the Life Assured is more than 70 years as on last birthday,
- ii. Death of the Life Assured,
- iii. Where the first unpaid premium, if any, pertains to the first three policy years , cover shall cease on the expiry of grace period
- iv. Where the first unpaid premium, if any, pertains to the fourth or fifth policy year , and no request for continuation of cover is received prior to the expiry of the Revival Period, cover shall cease immediately thereafter.

b. Termination of the Policy: The Policy shall terminate on the date of maturity or earlier, in case of the following events:

- i. Age of the Life Assured is more than 70 years as on last birthday,
- ii. Death of the Life Assured
- iii. On expiry of the revival period, when there is unpaid premium pertaining to the first three Policy Years
- iv. In case the first unpaid premium pertains to 4th policy year onwards, and the Fund Value reduces to one annualized premium. In such a case, Fund Value available is payable to the Policyholder.
- v. If at any time, the Fund Value is less than the charges then due, or the Fund Value is completely exhausted upon the deduction of the charges then due
- vi. In case of Surrender subject to Clause 7 (c) to Schedule III of this Policy.

10. Loan:

No loan will be granted by the Company against this Policy.

11. Automatic Vesting:

Where the Life Assured is a minor, the Policy shall automatically vest absolutely in the name of such Life Assured on the immediate policy anniversary date following the date on which the Life Assured becomes a major. Such Life Assured shall thereafter be treated as the Policyholder.

12. Assignment

An Assignment of this Policy may be made by an endorsement upon the Policy itself or by a separate instrument signed in either case by the assignor specially stating the fact of assignment and duly attested. The first assignment may be only made by the Proposer. Such assignment shall be effective, as against the Company, from and upon the service of a written notice upon the Company and the Company recording the assignment in its books. Assignment will not be permitted where the Policy is under the Married Women's Property Act, 1874. Section 38 of the Insurance Act, 1938 may be referred to, for the complete provisions.

The Company does not express itself upon the validity or accept any responsibility in respect of any assignment made by the Policyholder.

13. Nomination

Nominee is the person as specified in Schedule I of this Policy. In case the nominee is a Minor, an Appointee has to be designated.

At any time before the Maturity Date, any nomination/ change in nomination, may be made by an endorsement on the Policy, provided a notice in writing is given to the Company, in accordance with Section 39 of the Insurance Act, 1938.

The Company does not express itself upon the validity or accept any responsibility in respect of any nomination made by the Policyholder.

14. Forfeiture

In the event it is found that:

- a. any statement in the proposal for insurance or in the personal statement or in any reports or documents leading to the issue of this Policy, or necessary to keep this Policy in force, is inaccurate or false, or, any material information has been withheld, or
- b. any conditions herein mentioned, or any endorsements made or any variations evidenced by exchange of documents hereto are contravened

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 benefits hereunder shall cease and all moneys that have been paid in consequence hereof shall be forfeited to the Company.

15. Suicide

If the Life Assured, whether sane or insane, commits suicide, within one year from the Date of Commencement of the Policy, the Policy shall be void. In such event, the Fund Value shall be paid to the beneficiary and all benefits under the Policy will cease.

16. Claims

Before payment of any claim under the Policy, the Company shall require the delivery of the original of this Policy document along with written intimation and other documents as mentioned below establishing the right of the claimant(s) to receive payment. Claim payment is made only in Indian currency at the office of the Company situated in Mumbai. The Company may, at its absolute discretion fix an alternative place in India for payment for the benefits at any time before or after the Policy has become a claim.

- 1) Original Policy Document.
- 2) Original Death Certificate from Municipal/Local Authorities.
- 3) Claim forms duly filled in.
- 4) Any other documents or information as may be required by the Company for processing of the claim depending on the cause of the claim.

In event that a claim intimation is received, but the validity of the is claim rejected or the claim is repudiated, the Fund Value prevalent on the first working day following the date the claim intimation has been received by the Company, subject to deduction of appropriate expenses at the sole discretion of the Company, shall be refunded, and the Policy shall automatically terminate.

17. Electronic Transactions

The Policyholder shall adhere to and comply with all such terms and conditions as the company may prescribe from time to time, and all transactions effected by or through facilities for conducting remote transactions including the Internet, World Wide Web, Mobile, SMS, electronic data interchange, call centres, teleservice operations (whether voice, video, data or combination thereof) or by means of electronic, computer, automated machines, network or through other means of telecommunications, established by or on behalf of the Company, for and in respect of the Policy or its terms, or the Company's other products and services, shall constitute legally binding and valid transactions when done in adherence to and in compliance with the Company's term and conditions for such facilities, as may be prescribed from time to time.

18. Free Look Period

The Proposer has a period of 15 days from the date of the receipt of the policy document to review the terms and conditions of the Policy and where the Proposer disagrees with any of the terms and conditions, he/she has the option to return the Policy stating the reasons for his/her objection, whereupon he/she shall be entitled to a refund of the amount in accordance with the prevalent Laws, Act, Regulations, Circulars etc.

Currently, the amount payable on free look cancellation is:

Fund Value + (Premium Allocation Charges + Policy Administration Charges) already deducted **MINUS** (Stamp Duty + Medical expenses if any).

Mortality Charges already deducted at the time of receipt of Free Look Cancellation request (subject to a minimum of one month) shall not be refundable.

19. Notices

Any notice, direction or instruction given under The Policy shall be in writing and delivered by hand, post, facsimile or e-mail to:

In case of the Policyholder / Nominee

As per the details specified in the Proposal Form / Change of Address intimation submitted later on.

In case of the Company

Address: Customer Service Desk,
SBI Life Insurance Company Ltd.,
Corporate Office,
Turner Morrison Building,
G.N.Vaidya Marg, Fort, Mumbai-400 023.

Toll Free Numbers: 1800 419 9010

Fax/:Phone: Fax: 022 - 6639 2142.

E-mail: info@sbilife.co.in

Notice and instructions given by the Company to The Policyholder / Nominee will be deemed served 7 days after posting or immediately upon receipt in the case of hand delivery, facsimile or e-mail.

It is very important that the Policyholder immediately communicates any change of address or nomination clause to enable the Company to service him effectively.

20. Grievance Redressal Procedure

In case the Policyholder has any query or complaint/grievance, he/she may approach the Company's servicing branch.

In case the Policyholder is not satisfied with the decision of the above office, or has not received any response within 10 days, he/she may address such query/complaint/grievance to:-

Customer Service Desk,
SBI Life Insurance Company Ltd.,
Corporate Office,
Turner Morrison Building,
G.N.Vaidya Marg, Fort, Mumbai-400 023.
Phone: 022-6639 2000.
Fax: 6639 2142.
Email Id:

In case the Policyholder is not satisfied with the decision/resolution of the Company, he/she may approach the Insurance Ombudsman at the address given below if such grievance pertains to:

- Insurance claim that has been rejected or dispute of a claim on legal construction of the Policy
- Delay in settlement of claim
- Dispute with regard to premium
- Non-receipt of insurance document

21. Ombudsman

The Central Government has established an office of the Insurance Ombudsman for redressal of grievance or complaint with respect to Life Insurance Policies. For details of the Ombudsman log on to www.irdaindia.org or contact our Customer Service Desk.

The complaint to the Ombudsman should be made in writing, duly signed by the complainant or by his legal heirs, with full details of the complaint and the contact information of complainant.

As per provision 13(3) of the Redressal of Public Grievances Rules 1998, the complaint to the Ombudsman can be made only if -

- The grievance has been rejected by the Grievance Redressal Machinery of the Company
- The complaint was made within a period of one year from the date of rejection by the Company
- If the complaint is not simultaneously under any litigation.

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 prospectuses or tables of the insurer."

Section 45 of 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 statement was on a material matter or suppressed facts which it was material to disclose and that it was fraudulently made by the Policyholder and that the Policyholder 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.”

Annexure- I: Charges

Service Tax and Education Cess thereon (at the rates applicable from time to time), shall apply on all the Charges referred to in this Annexure.

1. Premium Allocation Charges in percentage of Premium Amount:

Policy Year	Charges
Year 1	15%
Year 2 to 5	5%

2. Policy Administration Charges:

- Monthly Policy Administrative Charges are equal to Rs.60 throughout the policy term. For the first three policy years, additional annual Policy Administration Charges of Rs. 5 per thousand Sum Assured per annum will be deducted on monthly basis.
- The Policy Administration Charge will be recovered by cancelling units proportionately from each investment fund.

3. Fund Management Charges

Fund Management Charges are charges levied as a percentage of the asset value of the relevant Fund and will be reflected in the NAV of the respective Fund. These charges are calculated and recovered on a daily basis before arriving at the NAV of each corresponding Fund.

Currently, the annual Fund Management Charge for each fund is as follows:

FlexiProtect Fund:	1.50%
Money Market Fund	0.25%

The Fund Management Charges can be increased up to 2.50% p.a. for FlexiProtect Fund and up to 2.00% p.a. for Money Market Fund, with prior approval of the IRDA.

4. Surrender Charges

The Surrender Value, if any, is payable after deduction of Surrender Charges relevant to that particular policy year in which the Policy has been surrendered or relevant to the policy year of the first unpaid premium if the unpaid premium pertains to the first three policy years.

Policy Year	Surrender penalty as % of the Fund Value
1	20%
2	12%
3	9%
4	2%
5 onwards	NIL

5. Mortality Charges:

Mortality Charges shall not change during the Policy term. Additional charges may be levied based on the occupation, health or other factors concerning the Life Assured. These additional charges would be based on underwriting assessment and shall be determined at the sole discretion of the company.

Mortality Charges, together with applicable Service Tax & Education Cess thereon (and including extra premium if any) shall be recovered from the commencement date of the Policy onwards, on the first working day of each Policy Month by way of cancellation of appropriate number of Units.

Monthly Mortality Charges = Sum at Risk * (Annual Mortality rate / 12)

Where, the Annual Mortality rate depends on age last birthday of Life Assured as on date of calculation and the Sum at Risk (SAR) as described below.

Sum at risk (SAR):

The Sum at Risk (SAR) on a given date for calculation of Mortality Charges is calculated as follows:

- SAR for Life Assured up to 60 years of age = (Basic Sum Assured *minus* aggregate of withdrawals made in the last 24 calendar months) *minus* the Fund Value as on that date.
- SAR for Life Assured 60 years of age and above = (Basic Sum Assured *minus* (all partial withdrawals made from 58 year of age onwards) *minus* the Fund Value as on that date.
- SAR for the first month of the Policy will be Basic Sum Assured *minus* first investible premium received (i.e. premium received net of Allocation Charges)

In the event the Sum at Risk is negative on the date of calculating Mortality Charges, no Mortality Charge will be deducted on that date. However, in such event, there will be no refund of Mortality Charges.

Standard Mortality Charges per thousand of Basic Life Insurance Cover per annum (Exclusive of Service Tax and Education Cess thereon):

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
8	0.36	24	1.00	40	1.85	56	8.49
9	0.36	25	1.02	41	2.02	57	9.26
10	0.34	26	1.03	42	2.18	58	9.92
11	0.36	27	1.04	43	2.34	59	10.76
12	0.48	28	1.05	44	2.55	60	11.77
13	0.59	29	1.05	45	2.80	61	12.95
14	0.64	30	1.05	46	3.09	62	14.31
15	0.69	31	1.05	47	3.43	63	15.85
16	0.74	32	1.08	48	3.82	64	17.56
17	0.79	33	1.12	49	4.25	65	19.45
18	0.83	34	1.18	50	4.72	66	20.45
19	0.86	35	1.25	51	5.24	67	23.06
20	0.90	36	1.33	52	5.80	68	25.94
21	0.93	37	1.43	53	6.40	69	29.13
22	0.96	38	1.55	54	7.06	70	32.66
23	0.98	39	1.68	55	7.75		

6. Medical expenses in case of Revival facility:

In the event a Policyholder requests a revival in accordance with Clause 4 of Schedule III, the consequent medical expenses, if any, would be recovered from the Policyholder by liquidating an appropriate number of units from each Fund subject to maximum of Rs. 3,000/-. Any amount over and above this limit shall be further payable by the Policyholder.

7. Recovery of Charges

Fund Management Charges are calculated and recovered on daily basis before calculation of the NAV of each corresponding Fund.

Premium Allocation Charges are recovered from the Premium.

Surrender Charges are deducted from the Withdrawal / Surrender Value amount.

All other charges are recovered by way of cancellation of Units in the same proportion as the Fund Value held in each Fund.