

Policy Booklet

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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. Age | is the age last birthday i.e. the age is in completed years. |
| 2. Age at entry * | is the age last birthday on the date of commencement. |
| 3. Allocation percentage * | is the percentage of premium less allocation charges that will be invested in the chosen funds. |
| 4. Allocation charge or Premium allocation charge | is the percentage of premium that would not be utilised to purchase units. |
| 5. Annualised premium | is the total amount of premium payable in a policy year. Applies to regular premium only. |
| 6. 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 policy holder before the maturity of the policy while the nominee is a minor |
| 7. Appropriation price | is the NAV when the fund is expanding. |
| 8. Assignee | the person to whom the rights and benefits are transferred by virtue of assignment under section 38 of the Insurance Act. |
| 9. Automatic Switching | the units in the Money Market Fund are automatically switched to the FlexiProtect Fund (Series II), without requiring any switch request to be submitted by the Policyholder. |
| 10. Birthday | is the conventional birthday. If it is on 29 th February, it will be considered as falling on the last day of February. |
| 11. Business day | is our working day. |
| 12. Continuation of life cover | if the premium is discontinued after the 3 rd policy year, the policyholder may continue the cover beyond the revival period by exercising the option. |
| 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 maturity * | is the date on which the benefits terminate on expiry of the policy term. |
| 16. Death benefit | is the amount payable on death |
| 17. Endorsement | a change in any of the terms of the policy, agreed to or issued by us, in writing. |
| 18. Expropriation price | is the NAV when the fund is contracting. |
| 19. First year premium | is the total of premiums due and payable in first policy year. |

| Expressions | Meanings |
|-----------------------------------|--|
| 20. Free-look period | is the period during which the policyholder has the option to return the policy and cancel the contract. |
| 21. Fund management charge | is the deduction made from the fund at a stated percentage before the computation of the NAV of the fund. |
| 22. Fund options * | are the different funds available for investment. |
| 23. Fund value | is the product of the total number of units under the funds and the corresponding NAV. |
| 24. Grace period | is the period beyond the premium due date when full life cover applies. |
| 25. Guaranteed Maturity Benefit | is equal to the fund value calculated at the highest NAV locked in during the reset dates and is only available at maturity. |
| 26. In-force | is the status of the policy when all the due premiums have been paid |
| 27. Instalment premium * | is the same as 'Premium'. |
| 28. Instrument | cheque, demand draft, pay order etc. |
| 29. Life assured * | is the person in relation to whom the life cover is granted. |
| 30. Maturity benefit * | is the benefit payable on maturity. |
| 31. Minor | is a person who is yet to reach 18 th birthday. |
| 32. Mortality charges | are the charges recovered for providing life insurance cover. |
| 33. 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. |
| 34. Non-participating | does not have a share in our profits. |
| 35. Policy anniversary | is the same date each year during the policy term as the date of commencement. If the date of commencement is on 29 th of February, the policy anniversary will be taken as the last date of February. |
| 36. Policy document | includes policy schedule, policy booklet and endorsements, if any |
| 37. 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. |
| 38. 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. |
| 39. Policy month | is the period from the date of commencement, to the date prior to the corresponding date in the following calendar month or similar periods thereafter beginning from the dates in any calendar month corresponding to the date of commencement. If the said corresponding date is not available in a calendar month, then the last day of the calendar month will be taken for this purpose. |
| 40. Policy year | is the period between two consecutive policy anniversaries. |
| 41. Policy term * | is the period, during which the contractual benefits are payable. |
| 42. Premium * | is the contractual amount payable by the policyholder to secure the benefits under the contract. |
| 43. Premium frequency * | Yearly, Half-yearly, Quarterly or Monthly |

| Expressions | Meanings |
|--|---|
| 44. Premium paying term * | is the period, in years, over which premiums are payable. |
| 45. Regular premium * | is the instalment premium payable over the premium paying term at the chosen premium frequency. |
| 46. Reset Dates | are the 8 th & 23 rd (or the next working day if such day is a holiday) of every month (starting from the Subscription Start Date), wherein the highest of the 168 NAVs is calculated for a seven year period |
| 47. Revival | is the process by which the benefits lost under a policy not in-force, is restored. |
| 48. Revival period | a 2-year period from the due date of the earliest premium that is not paid. |
| 49. Sum assured * | the guaranteed amount payable under the plan, upon the happening of insured events. |
| 50. Sum Assured Multiplier Factor (SAMF) * | is the multiple applied on the annualised premium to arrive at the sum assured. |
| 51. Surrender | is the voluntary termination of the contract by the policyholder. |
| 52. Surrender charge | is the charge applicable on surrender of the policy. |
| 53. Survival benefit | is the benefit that depends on survival of the life assured. |
| 54. Subscription start date | is the date on which this series of the product is launched for a subscription period of 1 year. |
| 55. Term * | same as 'policy term'. |
| 56. 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. |
| 57. 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. |
| 58. Units | are identical subset of the funds' assets and liabilities as the fund is divided into a number of equal units. |
| 59. 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. |
| 60. Valuation date | Date of calculation of NAV |
| 61. You * | the person named as the policyholder. |

3 Abbreviations

| Abbreviation | Stands for |
|---------------------|--|
| ASA | Applicable Sum Assured |
| 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

4.1.1 If you have paid all due premiums, on death of life assured, we will pay the applicable sum assured (ASA) subject to a minimum of fund value.

4.1.2 If you have not paid all due premiums:

4.1.2.1 during the first three policy years and death occurs before the end of revival period, we will pay the fund value.

4.1.2.2 after the first three policy years and death occurs before the end of revival period, we will pay ASA, subject to a minimum of fund value

4.1.2.3 after the first three policy years and death occurs after the end of the revival period and you have chosen continuation of life cover benefit, we will pay ASA, subject to a minimum of fund value

4.1.3 Applicable Sum Assured (ASA)

4.1.3.1 the sum assured less the partial withdrawals in the last 24 calendar months, including the month of calculation, if the life assured is less than 60 years on the date of calculation

4.1.3.2 the sum assured less all the partial withdrawals made from age 58 years, if the life assured is 60 years or above on the date of calculation

4.2 Survival Benefit

4.2.1 Maturity Benefit

We will pay you the Fund Value on the date of maturity.

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

1. NAV as on date of Maturity, or
2. The highest of the 168 NAVs tracked on the respective reset dates starting from the Subscription Start Date

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).

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 1 partial withdrawal in a policy year and up to 5 partial withdrawals during the entire policy term.
- 4.3.4** There is no charge for partial withdrawal.
- 4.3.5** You cannot carry forward unused partial withdrawals to subsequent policy years.
- 4.3.6** You can withdraw a minimum amount of Rs. 2,000.
- 4.3.7** You can withdraw maximum amount of 20% of the then available fund value.
- 4.3.8** You can request withdrawals only in multiples of Rs. 1,000.
- 4.3.9** If at any point of time, after partial withdrawal, 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** You have paid all premiums due in the first policy year for a five year Premium Paying Term (PPT) or have paid all premiums due in the first six months for a three year Premium Paying Term
- 4.4.2** In case we receive your request in the first 3 policy years, we will disinvest your units in all funds on receipt of request and pay the surrender value on the first working day of the 4th policy year. We will not pay any interest on the fund created by disinvesting.

4.4.3 In case we receive your surrender request after the first 3 policy years, we will disinvest your units in all the funds on the day we receive your request and pay the surrender value.

4.4.4 The surrender value is the disinvested amount minus the surrender charges, if any.

4.4.5 There are no surrender charges for surrenders taking place from the 5th policy year.

5 Discontinuance of premiums

5.1 Discontinuance of premiums in first three policy years

5.1.1 If you have not paid all premiums due in the first policy year for a five year Premium Paying Term or if the first 6 months premium is not paid for a three year Premium Paying Term and you do not revive the policy, you will not get your fund value or any other benefits.

5.1.2 If you have not paid the 2nd or 3rd policy years' premiums and do not revive your policy, then we will pay the fund value minus the surrender charges, if any, at the end of the revival period.

5.1.3 We will not deduct mortality charges and the life cover will end on the expiry of grace period.

5.1.4 We will continue to deduct FMC, Policy Administration charges and Guarantee charges till the end of revival period.

5.2 Discontinuance of premiums from 4th policy year (Applicable only for a Five year Premium Paying Term)

5.2.1 Your policy will continue to have life cover till the end of the revival period.

5.2.2 If you do not revive, we will pay your fund value at the end of the revival period.

5.2.3 If you want to continue your basic life cover even after the end of the revival period, you have to inform us before the end of the revival period.

5.2.4 We will continue to deduct all the charges except the Guarantee charges, as no NAV Guarantee would be available for such policies.

6 Revival

You can revive your policy during its revival period of 2 years from the due date of the earliest premium not paid. Such revivals will be subject to all of the following:

6.1 You should write to us during the revival period.

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

6.3 We may accept or reject your revival request. We will inform you about the same.

6.4 You have to pay all the premiums, not paid during the revival period.

- 6.5** We will invest your premiums after deducting allocation charges on the date of revival.
- 6.6** We will deduct mortality charges from the date of revival of the policy.
- 6.7** Life cover will commence again from the date of revival of the policy.
- 6.8** You cannot revive after the revival period.
- 6.9** You will bear the cost of medical examination, if any, up to an amount of Rs. 3,000 which shall be automatically recovered through cancellation of units. You will need to pay any medical expenses over and above this limit separately.

7 Premiums

7.1 Basic Premium

- 7.1.1** You have to pay the premiums on the premium due dates or during the grace period.
- 7.1.2** If we receive any premium in advance, units will be allocated only on the premium due date. We will not pay any interest.
- 7.1.3** You have to pay the premiums even if you do not receive renewal premium notice.
- 7.1.4** You will be liable to pay all applicable taxes as levied by the Government and other statutory authorities.
- 7.1.5** If we receive any amount in excess of the required premium, we will refund the excess.
- 7.1.6** 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.

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 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 NAVs of the Money Market Fund.

8.1.8 The Guaranteed NAVs pertain only to the NAVs of the FlexiProtect Fund (Series II) tracked on 168 reset dates, and do not apply to all NAVs declared for that fund.

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.

8.2 Available Funds

Premium received net of allocation charges are invested in the Money Market fund and the balance in this fund is automatically switched to the FlexiProtect Fund (Series II) on each reset dates using the unit prices prevailing at the end of that day.

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

8.2.1 Money Market Fund - This is the fund in which the premiums net of allocation charges will be retained till the next reset date.

8.2.1.1 Objective

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

8.2.1.2 Asset mix and risk profile

| Assets | Minimum | Maximum | Risk Profile |
|--------------------------|----------------|----------------|---------------------|
| Debt Instruments | Nil | 20% | Low |
| Money Market Instruments | 80% | 100% | |

8.2.2 FlexiProtect Fund (Series II)

8.2.2.1 Objective

To provide capital protection and optimum returns based on systematic asset allocation model.

8.2.2.2 Asset mix and risk profile

| Assets | Minimum | Maximum | Risk Profile |
|-------------------------------------|----------------|----------------|---------------------|
| Equity & Equity related instruments | Nil | 100% | Low to medium |
| Debt & Money Market Instruments | Nil | 100% | |

8.3 Introduction of New Fund Options

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

8.4 Fund Closure

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

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

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

9 Units

9.1 Creation of Account

Your premiums will be invested in the Money Market Fund after deduction of allocation charges. 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 us to the FlexiProtect Fund (Series II), without requiring any switch request to be submitted from your side.

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.

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

9.4.1.1 When appropriation price is applied

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

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

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

divided by

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

9.4.1.2 When expropriation price is applied

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

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

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

divided by

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

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 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 |

| Type of transaction | Applicable event date |
|---|--|
| Automatic Switch from Money Market to FlexiProtect Fund (Series II) | Reset Date |
| Death benefit claim | Date of receipt of death claim intimation |
| Revival | Date of realisation or date of underwriting acceptance, whichever is later |
| Termination | Date of termination |
| Maturity Benefit | Date of maturity |

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. We can change this cut-off time with IRDA's approval.

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 policy administration charges at the rate of Rs. 60 per month 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 also be charged on monthly basis.

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 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 Fund Management Charge for the funds will be as follows:

| | | |
|-------------------------------|---|-------|
| FlexiProtect Fund (Series II) | : | 1.00% |
| Money Market Fund | : | 0.25% |

10.2.3 We may increase these charges subject to approval by IRDA.

10.3 Guarantee Charges

10.3.1 We will recover a charge of 0.50% per annum of the FlexiProtect Fund Value (Series II) to provide the NAV guarantee.

10.3.2 The recovery of this charge will be made through monthly cancellation of units beginning on the day when the premiums are first allocated to the FlexiProtect Fund (Series II).

10.4 Surrender Charges

10.4.1 We will recover surrender charges from the fund value.

10.4.2 The surrender charges will be as per the following table.

| Years | Surrender charges as % of the fund value |
|-----------|--|
| 1 | 20% |
| 2 | 12% |
| 3 | 9% |
| 4 | 2% |
| 5 onwards | Nil |

10.4.3 Years, in the above table will refer to the number of completed years' premiums paid. In case of 3 year Premium Payment Term (PPT), where premium paid is less than that of a full year, the first year charge would apply

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 | Premium allocation charges as % of premium amount | |
|-------------|---|-----------|
| | PPT 3 Yrs | PPT 5 Yrs |
| 1 | 15 % | 15 % |
| 2 and 3 | 5 % | 5 % |
| 4 and 5 | N.A. | 5 % |

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 \times (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 |
| 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 | | |

10.6.5 We will calculate the SAR as the ASA less the fund value on the date of calculation.

10.6.6 We will consider SAR as zero if it is less than zero.

10.7 New services and revision of charges

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

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

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

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.

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

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 have to submit the original policy document and the discharge form to any of our offices.

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

11.2.3 If the policy is not assigned, we will pay 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 assignee, the surrender value.

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 basic life cover

Basic life cover will end on the earliest of the following:

12.1.1 the date on which we receive your surrender request.

12.1.2 the end of grace period, if you have not paid premiums due in the first three policy years.

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 on the death of the life assured.

12.2.2 on the maturity date.

12.2.3 on the date of payment of surrender value.

12.2.4 at the end of the revival period, if you have not revived or not asked for continuation of life cover

12.2.5 on the first working day of any policy month when your fund value falls below one annualised premium, if you have not paid premiums due any time from the fourth policy year.

12.2.6 on the first working day of the policy month, when your fund value is not enough to recover the applicable charges, if you have made partial withdrawal(s).

13 General Terms

13.1 Free-look period

13.1.1 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.

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

Plus policy administration charges, already deducted

Plus premium allocation charges, already deducted

Plus guarantee charges already deducted

Minus stamp duty paid

Minus medical expenses, if any

13.1.3 Mortality charges already deducted will not be refunded.

13.1.4 You cannot revive, reinstate 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 or the date of revival of policy, whichever is later.

13.2.3 We will pay the 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 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 return the amounts you have paid.

13.6.4 If we repudiate death claim, we may pay the 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 Life cover 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.

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, 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 the 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 less surrender 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 per the applicable rates, on the following:

Allocation charges
Mortality charges
Policy administration charges
FMC and
Guarantee charges

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 Bhawan, Sector – 10,
CBD Belapur,
Navi Mumbai – 400 614.
Fax/ Phone : 022 - 6645 6241
E-mail: info@sbilife.co.in

13.14.5 It is important that you keep us informed of your changed address.

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 working days, you may write to us at:

Head – Client Relationship,
SBI Life Insurance Company Limited
Central Processing Centre,
Kapas Bhawan, Sector – 10,
CBD Belapur,
Navi Mumbai – 400 614.
Telephone No: 022 – 6645 6241
Fax: 022 – 6645 6655
Email 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](http://www.SBILife.co.in). The address of the ombudsman at Mumbai is:

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

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

No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take out or renew or continue an insurance in respect of any kind of risk relating to lives or property in India, any rebate of the

whole or part of the commission payable or any rebate of the premium shown on the policy, nor shall any person taking out or renewing or continuing a policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectus or tables of the insurer.

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.



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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