



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

**POLICY
DOCUMENT**

SBI LIFE – SMART WEALTH

UIN: 111L077V01

(A UNIT-LINKED, NON-PARTICIPATING PLAN)

IN THIS POLICY, THE INVESTMENT RISK IN INVESTMENT PORTFOLIO IS BORNE BY THE POLICYHOLDER.

Policy Schedule

Your Policy

Welcome to your **SBI Life – Smart Wealth** policy and thank you for preferring **SBI Life Insurance Company Limited** to provide you with insurance solutions. The UIN allotted by IRDA for this product is 111L077V01.

The information you have given in your proposal form, personal statement together with any reports or other documents and declarations form part of this contract of insurance with us. Your policy document, comprising this policy schedule along with the policy booklet and any endorsements, is evidence of the contract. You should read these documents carefully to make sure you are satisfied. Please keep them in a safe place.

SBI Life – Smart Wealth provides an excellent insurance-cum-investment solution. The value of the units allocated under your policy, after deducting the applicable charges, will be dependent on the investment performance of the funds of SBI Life, as chosen by you. Your investments in the Return Guarantee Fund will be safeguarded by the Guaranteed Return (Minimum NAV Guarantee) offered under this fund. Your policy does not share in the profits or surplus of the Company.

In return for your premiums we will provide benefits as described in the following pages of the policy document.

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

Please communicate any change in your mailing address or any other communication details as soon as possible.

If you require further information, please contact us or the Agent/ facilitator mentioned below.

Agent/Facilitator Details: <<name>> <<code>>
<< mobile number or landline number if mobile not available>>

Identification

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

Personal information		
5. Name of the life assured	<< Title / First Name / Surname of the life assured >>	
6. Name of proposer / policyholder	<< Title / First Name / Surname of the policyholder >>	
7. Date of Birth	Life Assured	Policyholder
	<< dd/mm/yyyy >>	<< dd/mm/yyyy >>
8. Age at entry	Life Assured	Policyholder
9. Gender	Life Assured	Policyholder
	<< Male / Female >>	<< Male / Female >>
10. Mailing Address	<< Address for communication >>	
11. Telephone Number with STD Code		
12. Mobile Number		
13. E-Mail ID of the policyholder	<< E-Mail ID of the policyholder >>	

Nomination		
14. Name of the Nominee(s)	Relationship with the life assured	Age
15. Name of the Appointee(s)	Relationship with nominee	Age

Important dates	
16. Date of commencement of policy	<< dd/mm/yyyy >>
17. Date of commencement of risk	<< dd/mm/yyyy >>
18. Policy anniversary date	<< dd/mm >>
19. Date of Maturity of Policy	<< dd/mm/yyyy >>
20. Subscription Start Date for Return Guarantee Fund	<< dd/mm/yyyy >>

Basic policy information	
21. Sum Assured Multiplier Factor (SAMF)	
22. Single premium (Rs.)	
23. Basic sum assured (Rs.)	

Option chosen
<< Accidental Death Benefit Option >>

Benefit	Sum Assured (Rs.)	Term (Years)	Single Premium (Rs.)	Date of Maturity of Policy/Cover End Date
Base Plan				<< dd/mm/yyyy >>
Accidental Death Benefit (ADB) Option		<<Min(Base Policy Term, 69- Age at entry)>>	ADB Option charges will be deducted by way of cancellation of units on monthly basis, from the unit fund.	<< dd/mm/yyyy >>

For the Base Policy and Accidental Death Benefit Option, if chosen, we would recover service tax and cess, as applicable, along with the charges.

-Service tax is currently payable @ 10.00% of premium, Education Cess @ 2.00% of service tax and Secondary and Higher Education cess @ 1.00% of service tax. The effective rate works out to 10.30% of the installment premium.

- Service tax, cess and any other taxes payable may vary as per the taxation laws then applicable.

Fund Options	
Fund Name	Fund Allocation for Premium in %
Return Guarantee Fund [#]	<<%>>
Bond Fund	<<% or N.A.>>
Equity Fund	<<% or N.A.>>
P/E Managed Fund	<<% or N.A.>>
Total	<<100%>>

Minimum 25% has to be invested in RGF

In the above table, "N.A." stands for Not Applicable.

<<

Applicable clauses

>>

<< To be printed only when the policyholder is staff member
We will award the following additional allocation to you.

Additional allocation	
Year	Additional allocation percentage

>>

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

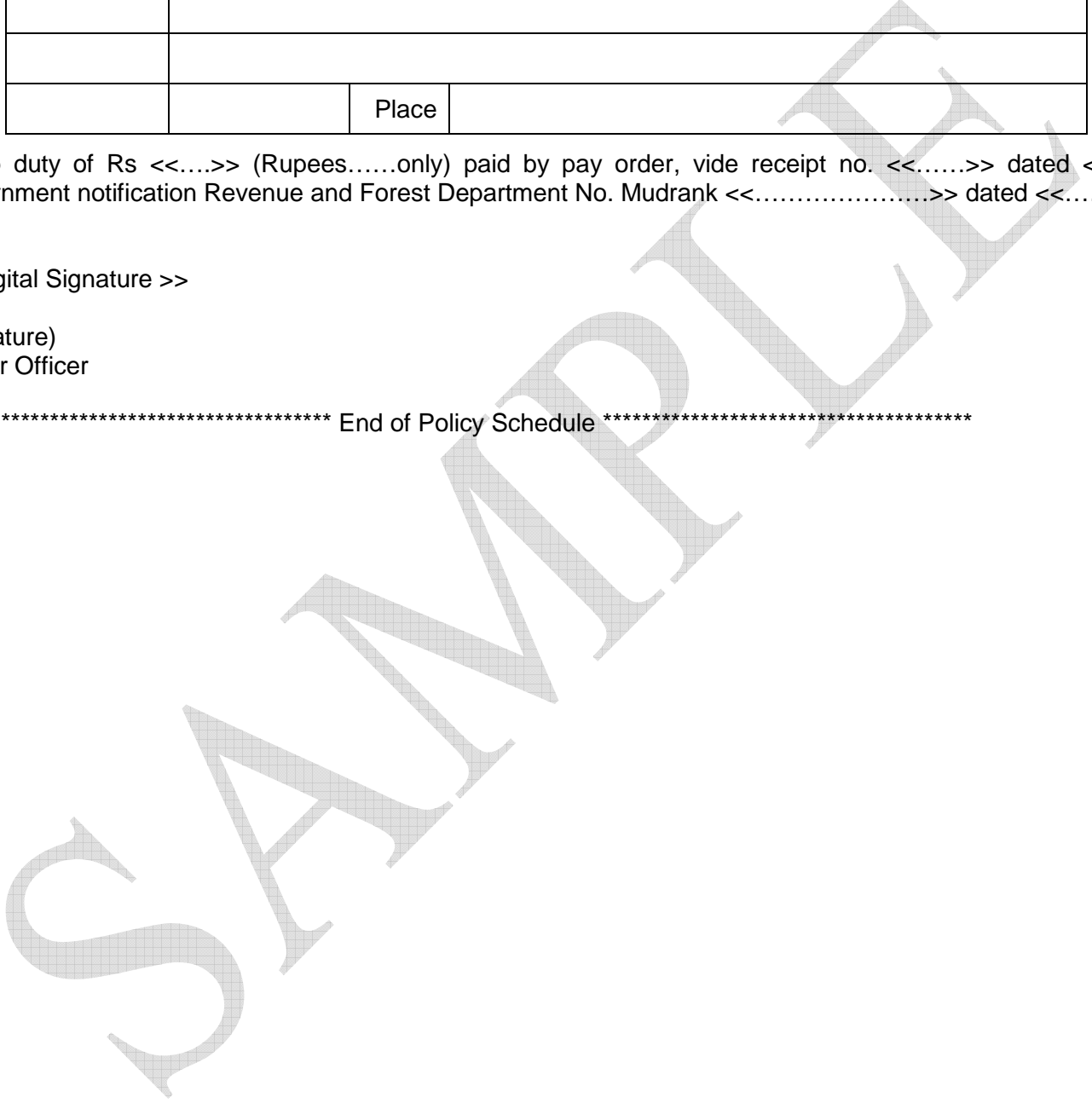
The	Authorised Signatory		
		Place	

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

<< Digital Signature >>

(Signature)
Proper Officer

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



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. 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. 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.
7. Assignee	the person to whom the rights and benefits are transferred by virtue of assignment under Section 38 of the Insurance Act.
8. Base Policy	is the part of the Policy other than the Optional Benefit
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. Chosen Funds	are the fund types opted for, by the policyholder out of the available fund options
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 communication from you requesting surrender of your policy
16. Date of Maturity †	is the date on which the benefits terminate on expiry of the Policy Term.
17. Death Benefit	is the amount payable on death.
18. Discontinuance	is the state of the policy that would arise as a result of a request for surrender.
19. Discontinued Policy Fund	is the segregated fund we set aside and is constituted by the Fund Value of Discontinued policies on surrender
20. Endorsement	is a change in any of the terms and conditions of the policy, agreed to or issued by us, in writing.
21. Free-look Period	is the period during which the Policyholder has the option to return the policy and cancel the contract.
22. Fund Management Charge	is the deduction made from the fund at a stated percentage before the computation of the NAV of the fund.
23. Fund Options †	are the different funds available for investment.
24. Fund Value	is the product of the total number of units under the funds and the corresponding NAVs.
25. Guarantee Charge	is the charge recovered from the fund for the Guaranteed NAV, available under the

Expressions	Meanings
	Return Guarantee Fund.

Expressions	Meanings
26. In-force	is the status of the policy which is not in the state of Surrender.
27. Instrument	cheque, demand draft, pay order etc.
28. Life Assured †	is the person in relation to whom the Life cover and optional cover, if any, is granted.
29. Lock-in Period	is a 5 year period starting from date of commencement of risk during which Surrender Value is not payable.
30. Maturity Benefit	is the benefit payable on maturity.
31. Minimum Pre-Specified Guaranteed NAV (Minimum Guaranteed NAV or Guaranteed Return or NAV Guarantee)	is applicable only for the funds under the Return Guarantee Fund and shall be based on a pre-specified NAV and would be declared at the beginning of the subscription period. The guaranteed return is applicable to the fund value at the end of the 10th year from the start of the subscription period of the sub-fund.
32. Minor	is a person who is yet to reach 18th birthday.
33. Mortality Charges	are the charges recovered for providing life insurance cover.
34. 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.
35. Non-participating	policy does not have a share in our profits.
36. 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.
37. Policy Administration Charges	a charge of a fixed sum which is applied at the beginning of each policy month by cancelling units for equivalent amount.
38. 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.
39. Policy Document	is the document which includes Policy Schedule, Policy Booklet and Endorsements, if any.
40. 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.
41. Policy Term †	is the period, during which the contractual benefits are payable. The Settlement benefits, if chosen, are payable after the Policy Term.
42. Policy Year	is the period between two consecutive Policy Anniversaries.
43. 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.
44. Premium Frequency †	Single
45. Premium †	is the contractual amount payable by the Policyholder to secure the benefits under the contract.
46. Settlement installment	is the amount of each installment receivable during the Settlement Period
47. Settlement Option	is the option to receive the maturity benefits spread over a chosen period
48. Settlement Period	is the chosen period over which the maturity benefit is payable on exercising of the Settlement Option
49. Settlement Year	One year periods during the Settlement Period, starting from Date of Maturity

50. Single Premium †	is the premium payable at the start of policy with no further obligation
51. Sum Assured Multiplier Factor (SAMF) †	is the multiple applied on the Single Premium to arrive at the Sum Assured.
52. Sum Assured †	the guaranteed amount payable under the Base Policy or Optional Benefit, upon the happening of insured events.
53. Surrender	is the voluntary termination of the contract by the Policyholder.
Expressions	Meanings
54. Surrender Value	is the amount of benefit payable to the Policyholder upon request for Surrender of the policy.
55. Survival Benefit	is the benefit that depends on survival of the Life Assured.
56. Switching	is the process of changing the allocation percentage of existing funds
57. Switching Charge	is the charge applicable on Switching
58. Term †	is same as “Policy Term”.
59. 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 charges/premium is taken.
60. 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.
61. Units	are identical subset of the funds’ assets and liabilities as the fund is divided into a number of equal units.
62. Valuation Date	is the Date of calculation of NAV.
63. 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
RGF	Return Guarantee Fund
Rs.	Indian Rupees
SAMF	Sum Assured Multiplier Factor
SAR	Sum-at-risk
SP	Single Premium
UIN	Unique Identification Number (allotted by IRDA for this product)
ULIP	Unit Linked Insurance Plan

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 death intimation is received when the policy is in-force, 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 Single Premiums paid less APW

4.1.2 In case the death intimation is received when the policy is in discontinuance, we will pay the 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

You can choose one of the following two options to receive the maturity benefit:

4.2.1.1 A lump-sum amount of your Fund Value as on the Date of Maturity.

4.2.1.1.1 If your policy term is such that the maturity date is the same as the termination date of RGF, then the Fund Value at maturity will be the sum of the following:

- 4.2.1.1.1.1** Fund Value at the prevailing NAV as on date of Maturity for funds other than RGF.
- 4.2.1.1.1.2** Higher of the Fund Value at the Minimum Pre-Specified Guaranteed NAV or at the prevailing NAV for RGF at Maturity.

The NAV guarantee is available only with regards to units held under RGF and shall not be available in any other event (including but not limited to death claims, partial withdrawals and surrenders)

4.2.1.1.2 If your policy term is such that the maturity date is later than the termination date of RGF, then we will pay you the total fund value at maturity.

4.2.1.2 Amounts payable as per the Settlement Option.

4.2.2 Settlement Option

4.2.2.1 You should write to us at least 60 days and not before 365 days prior to Date of Maturity, to exercise this option. We will then pay the maturity benefit in installments.

4.2.2.2 You are required to select the number of years over which you want to receive the payments and the frequency of payment which can be yearly, half-yearly, quarterly or monthly.

4.2.2.3 You can choose a Settlement Period of 2, 3, 4 or 5 years.

4.2.2.4 We will calculate each settlement installment as the then available Fund Value in the invested funds multiplied by '1 / Number of payments then outstanding'.

4.2.2.5 During the Settlement Period

4.2.2.5.1 The Fund Value will remain invested in the funds existing as on the date of maturity, other than RGF.

4.2.2.5.2 The Funds present under the RGF, shall be automatically transferred to the Bond Fund

4.2.2.5.3 You will bear the investment risk

4.2.2.5.4 We will make the first payment on the first day of the first Settlement Year.

4.2.2.5.5 We will pay the amount in the form of yearly, half-yearly, quarterly or monthly installments as chosen by you.

4.2.2.5.6 We will pay you the installments only through ECS if you have chosen Half-yearly, Quarterly or Monthly frequency for payment.

4.2.2.5.7 For payment, we will redeem the units from each fund based on the percentage of that fund to the total Fund Value as on the date of payment

4.2.2.5.8 You can ask for full payment of remaining Fund Value at any time

4.2.2.5.9 We will not deduct any charges except FMC

4.2.2.5.10 We will not allow any partial withdrawal

4.2.2.5.11 We will not allow any switching between funds

4.2.2.5.12 In case of death of the Policyholder, we will pay the then available Fund Value

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 onwards.
- 4.3.3 We will allow one free partial withdrawal in a Policy Year.
- 4.3.4 We will allow maximum two partial withdrawals in one policy year.
- 4.3.5 You cannot carry forward unused free partial withdrawals to subsequent Policy Years.
- 4.3.6 We will charge of Rs. 100 per withdrawal in excess of free partial withdrawal.
- 4.3.7 We will deduct the partial withdrawal charges from the partial withdrawal amount.
- 4.3.8 During entire Policy Term, we will allow,
 - 4.3.8.1 five partial withdrawals if your Policy Term is less than 15 years.
 - 4.3.8.2 ten partial withdrawals if your Policy Term is 15 years or above.
- 4.3.9 The partial withdrawals are expressed as a percentage of the Fund Value at the time of the partial withdrawal.
- 4.3.10 You can withdraw
 - 4.3.10.1 a maximum amount of 20% of the available Fund Value
 - 4.3.10.2 a minimum amount of Rs. 5,000.
 - 4.3.10.3 only in multiples of Rs. 1,000.
- 4.3.11 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.
 - 4.3.11.1 We will pay you the available Fund Value as on the date of termination without deduction of any charges.
 - 4.3.11.2 All rights and benefits under the policy will automatically cease on termination
- 4.3.12 You cannot make partial withdrawals during the Settlement Period.
- 4.3.13 We will consider the date of receipt of your partial withdrawal request for the applicability of the above terms, as appropriate.
- 4.3.14 NAV guarantee shall not apply to the partial withdrawals made. On maturity of RGF, the remaining number of units would have the NAV guarantee.

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 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.
- 4.4.4 NAV guarantee shall not apply on surrender, if it is made before the maturity of RGF

5 Premiums

5.1 Basic Premium

- 5.1.1 You are required to pay the premium only at inception, without any further obligations.
- 5.1.2 You will be liable to pay all applicable taxes as levied by the Government and other Statutory Authorities.

6 Funds

6.1 The Fund

- 6.1.1 You bear the investment risk in investment portfolio.
- 6.1.2 We will invest the fund in accordance with the guidelines issued by the IRDA from time to time. We will select the investments, including units of mutual funds, for each fund. The investments will be within the limits as mentioned in “Fund Options”.
- 6.1.3 The investments in the units are subject to market and other risks. We do not assure that the objective of the fund(s) will be achieved.
- 6.1.4 The NAV of the units will depend on the equity markets and general level of interest rates from time to time.
- 6.1.5 The past performance of the funds is not indicative of the future performance of any of the funds available under this policy.
- 6.1.6 There is no NAV Guarantee for the units present under the Bond Fund, Equity Fund and P/E Managed Fund.

- 6.1.7 The NAV guarantee pertains only to the NAVs of the RGF.
- 6.1.8 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

6.2 Fund Options

6.2.1 There are four fund options, which have different risk-return profiles. You may choose to invest contributions in any one or more of the four funds, in multiples of 1%.

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

6.2.3 We will allocate your base policy premiums paid at the proposal stage, in the proportion mentioned in your proposal form.

6.2.4 Return Guarantee Fund (RGF)

6.2.4.1 How does the Fund work?

6.2.4.1.1 The RGF shall be segregated by close ended sub-fund(s)

6.2.4.1.2 Each of these sub-fund(s) shall terminate after 10 years from the start of subscription period of sub-fund(s).

6.2.4.1.3 The sub-funds shall be offered in tranches over a period of time and each tranche shall be open for a minimum period of one month and a maximum period of three months.

6.2.4.1.4 After closure of a tranche or sub-fund, the next tranche shall be open for subscription depending upon market conditions.

6.2.4.1.5 Each tranche shall be considered as a separate fund and will be differentiated with a unique identification tag, i.e. RGFDDMMYY where DDMMYY is the date, month and year of the start of sub-fund subscription.

6.2.4.1.6 If the maturity date of the Base Policy is later than the termination date of RGF, the proceeds from RGF at the termination of sub-fund shall be automatically allocated to the Bond Fund.

6.2.4.2 Objective

To provide a guaranteed return over a pre-specified fixed period. It aims to guarantee fixed return by investing mostly in fixed income securities (debt instruments, money market instruments and cash) with maturities close to the termination date of the fund. The investment would generally follow 'Buy and Hold' strategy with some exceptions depending upon the market situation.

6.2.4.3 Asset mix

Assets	Minimum	Maximum
Debt Instruments	60%	100%
Money Market Instruments and Cash	Nil	40%

6.2.4.4 Risk Profile: Low to Medium

6.2.5 Bond Fund (SFIN : ULIF002100105BONDULPFND111)

6.2.5.1 Objective

To provide relatively safe and less volatile investment option mainly through debt instruments and accumulation of income through investment in fixed income securities.

6.2.5.2 Asset mix

Assets	Minimum	Maximum
Debt Instruments	60%	100%
Money Market instruments	Nil	40%

6.2.5.3 Risk Profile: Low to Medium

6.2.6 Equity Fund (SFIN : ULIF001100105EQUITY-FND111)

6.2.6.1 Objective

To provide high equity exposure targeting higher returns in the long term.

6.2.6.2 Asset mix

Assets	Minimum	Maximum
Equity	80%	100%
Debt and Money Market Instruments	Nil	20%

6.2.6.3 Risk Profile: High

6.2.7 P/E Managed Fund (SFIN : ULIF021080910P/EMNGDFND111)

6.2.7.1 Objective

To provide long term capital appreciation through dynamic asset allocation with reference to the forward Price Earning (P/E) multiple.

The allocation to equity and equity related instruments is determined largely by reference to the forward Price Earning (P/E) multiple on the NSE, S&P, CNX Nifty index and remaining fund is invested in debt instruments, money market and cash. We will review the Forward P/E bands periodically.

6.2.7.2 Asset mix

Forward P/E Bands	Asset Allocation	
	Equity	Debt and Money Market Instruments And Cash
< 12	90% to 100%	0% to 10%
≥12 and < 15	80% to 100%	0% to 20%
≥15 and <18	60% to 90%	10% to 40%
≥18 and <21	40% to 80%	20% to 60%
≥ 21	0% to 50%	50% to 100%

6.2.7.3 Risk Profile: High**6.2.8 Discontinued Policy Fund (SFIN : ULIF024110411DISCOPOFND111)**

6.2.8.1 This fund is built to invest the amounts from the disinvested units of the policies, surrendered during the Lock-in Period in the Company's portfolio and to provide the 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.

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

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

6.2.8.4 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.

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

6.3 Introduction of New Fund Options

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

6.4 Fund Closure

6.4.1 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.

6.4.2 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.

6.5 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.

7 Units

7.1 Creation of Account

We will invest your Premium (net of Allocation Charges) in your funds chosen at inception.

7.2 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.

7.3 Redemption of Units

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

7.4 Calculation of NAV**7.4.1 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.

7.4.1.1 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)]

7.4.2 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.

7.5 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
Single Premium	Date of realisation or date of underwriting acceptance, whichever is later
Partial withdrawal, Switch or Free-look cancellation	Date of receipt of request
Death Benefit claim	Date of receipt of death claim intimation
Termination	Date of termination
Maturity Benefit	Date of Maturity
Surrender	Date of receipt of Surrender request
Settlement Option	Date of payment under Settlement Option

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

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

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

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

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

8 Switching

You can Switch your funds during the Policy Term subject to all of the following:

8.1 You can Switch at any point of time among Bond Fund, Equity Fund and P/E Managed Fund.

8.2 You cannot switch out from the RGF.

8.3 If the subscription is open in a new sub-fund under RGF and there are atleast 10 years remaining till the maturity of the policy, you can switch into the RGF.

8.4 We will not charge for the first two Switches in a Policy Year .

8.5 We will charge you Rs. 100 per switch from the third Switch onwards in the same Policy Year .

8.6 You cannot carry forward free unused Switches to subsequent Policy Years

8.7 We will deduct the Switching Charges from the amount to be switched.

8.8 You can ask for a Switch in terms of amount or in percentage.

8.9 Minimum switch amount is Rs. 5,000.

8.10 You can Switch only in multiples of 1% of each fund.

8.11 You can Switch only once in a day.

8.12 You can not switch during the settlement period

9 Charges

9.1 Premium Allocation Charges

9.1.1 We will recover Premium Allocation Charge at the rate of 3% of the Single Premium

9.1.2 We will allocate your Premium to the funds after deducting this charge.

9.2 Policy Administration Charges

9.2.1 We will charge policy administration charges at the rate of Rs. 45 per month for the first five policy years only.

9.2.2 We will recover these charges on the first Business Day of every Policy Month by cancelling units from funds in proportion to their sizes

9.3 Fund Management Charges

9.3.1 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.

9.3.2 The annual FMC for the funds will be as follows:

Fund Options	FMC
Return Guarantee Fund	1.00%
Bond Fund	1.00%
Equity Fund	1.35%
P/E Managed Fund	1.35%
Discontinued PolicyFund	0.50%

9.3.3 We may increase these charges subject to approval by the IRDA.

9.4 Guarantee Charges

9.4.1 We will recover a Guarantee Charge of 0.35% per annum of the Return Guarantee Fund Value to provide the NAV guarantee

9.4.2 We will recover this charge by cancelling units on the 1st business day of every policy month.

9.4.3 The Guarantee Charge on monthly basis is 0.35%/12 of the Return Guarantee Fund Value.

9.5 Switching Charges

9.5.1 We will charge you Rs.100 per Switch from third Switch onwards in the same Policy Year .

9.5.2 We will recover the charge from the switched amount.

9.6 Partial Withdrawal Charges

9.6.1 We will charge Rs.100 for the second withdrawal in any Policy Year.

9.6.2 We will recover the charge from the withdrawal amount before payment.

9.7 Mortality Charges

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

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

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

9.7.4 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	0.40	27	1.16	46	3.63	65	22.17
9	0.39	28	1.17	47	4.03	66	24.17
10	0.42	29	1.17	48	4.48	67	27.22
11	0.49	30	1.17	49	4.98	68	30.60
12	0.59	31	1.19	50	5.53	69	34.33
13	0.68	32	1.22	51	6.13	70	38.46
14	0.74	33	1.28	52	6.78	71	43.01
15	0.80	34	1.35	53	7.48	72	48.02
16	0.85	35	1.43	54	8.23	73	53.52
17	0.90	36	1.54	55	9.02	74	59.57
18	0.94	37	1.66	56	9.86	75	66.19
19	0.98	38	1.79	57	10.66		
20	1.02	39	1.96	58	11.49		
21	1.05	40	2.15	59	12.51		
22	1.08	41	2.33	60	13.73		
23	1.10	42	2.51	61	15.15		
24	1.12	43	2.72	62	16.76		

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
25	1.14	44	2.97	63	18.56		
26	1.15	45	3.27	64	20.57		

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

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

9.7.5.2 105% of the Single premium paid less APW less your Fund Value as on the date of calculation

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

9.7.6.1 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.

9.7.6.2 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.

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

9.8 ADB Option Charge

9.8.1 Charges are recovered on a monthly basis, on the 1st business day of each policy month by the way of cancellation of appropriate number of units.

9.8.2 Monthly ADB Option Charge = ADB Option Sum Assured * (Annual rate / 12)

9.8.3 Annual rate is Rs 0.50 for ADB Option Sum Assured of Rs 1000.

9.9 New services and revision of charges

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

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

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

9.10 Miscellaneous Charges

9.10.1 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.

10 Claims

10.1 Death claim

10.1.1 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.

10.1.2 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

10.1.3 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.

10.1.4 If the policy is assigned, we will pay the claim to the Assignee.

10.1.5 If the policy is not assigned, and

10.1.5.1 you are not the Life Assured, we will pay you or your legal heir

10.1.5.2 you are the Life Assured, we will pay

10.1.5.2.1 the Nominee, if the Nominee is not a Minor

10.1.5.2.2 the Appointee, if the Nominee is a Minor

10.1.5.2.3 your legal heir, if nomination is not valid

10.2 Maturity Claim

10.2.1 You are required to submit the original policy document and the discharge form to any of our offices.

10.2.2 If the policy is assigned, we will pay the claim to the Assignee.

10.2.3 If the policy is not assigned, we will pay the claim to you.

10.3 Surrender claim

10.3.1 We will require the original policy document and discharge form.

10.3.2 If the policy is assigned, we will pay the Surrender Value to the Assignee.

10.3.3 If the policy is not assigned, we will pay the Surrender Value to

10.3.3.1 you

10.3.3.2 your legal heir, in case of death of Policyholder subsequent to Surrender request but before payment.

11 Termination

11.1 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:

11.1.1 The date on which we receive your Surrender request

11.1.2 The date on which your policy terminates.

11.2 Termination of your policy

Your policy will terminate on the earliest of the following:

11.2.1 The date of death of the Life Assured.

11.2.2 The Date of Maturity.

11.2.3 The date of payment of Surrender Value or Accumulated Value of your Discontinued Policy Fund.

11.2.4 The first Business Day of the Policy Month, when your Fund Value is not enough to recover the applicable charges if you have made partial withdrawals from fund.

12 General Terms

12.1 Free-look Period

12.1.1 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.

12.1.2 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.

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

Fund Value Plus the following which are already deducted

- Plus Policy Administration Charges,
- Plus Guarantee Charges, if any,
- 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)

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

12.2 Suicide exclusion

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

12.2.2 We will calculate one year from the Date of Commencement of Risk

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

12.3 Policy loan

Your policy will not be eligible for any loans.

12.4 Nomination

- 12.4.1 You have to make a nomination as per provisions of Section 39 of the Insurance Act, 1938.
- 12.4.2 You have to send your nomination or change of nomination in writing to us.
- 12.4.3 You can change the existing Nominees during the Term of the policy.
- 12.4.4 Nomination is for the entire policy and not for a part of the policy.
- 12.4.5 You have to make a fresh nomination when you get your policy re-assigned to yourself.
- 12.4.6 We do not express any opinion on the validity or accept any responsibility in respect of any nomination you make.

12.5 Assignment

- 12.5.1 You can write to us for effecting an assignment of your policy.
- 12.5.2 On assignment, the Assignee will be the sole owner of the policy.
- 12.5.3 You have to make an assignment as per provisions of Section 38 of the Insurance Act, 1938.
- 12.5.4 Assignment is for the entire policy and not for a part of the policy.
- 12.5.5 You have to submit your policy document along with a valid and duly attested deed of assignment.
- 12.5.6 We will effect the assignment by Endorsing your policy.
- 12.5.7 Assignment will only be effective from the date of recording in our books.
- 12.5.8 Assignment will automatically cancel any existing nomination.
- 12.5.9 Assignment will not be permitted where the policy is under the Married Women’s Property Act, 1874.
- 12.5.10 We do not express any opinion on the validity or accept any responsibility in respect of any assignment you make.

12.6 Non-disclosure

- 12.6.1 We have issued your policy based on your statements in your proposal form, personal statement, medical reports and any other documents.
- 12.6.2 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.
- 12.6.3 We will not pay any benefits and we will also not refund the amounts you have paid.
- 12.6.4 If we repudiate death claim, we may pay your Fund Value to the Nominee / legal heir.

12.7 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.

12.7.1 If eligible,

- 12.7.1.1 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.
- 12.7.1.2 If the correct age is found to be lower and
 - 12.7.1.2.1 SAMF is required to be increased to the minimum level as required under this policy, then
 - 12.7.1.2.1.1 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.
 - 12.7.1.2.1.2 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.
 - 12.7.1.2.2 SAMF is not required to be increased to the minimum level as required under this policy
 - 12.7.1.2.2.1 We will allocate additional units for the difference in Mortality Charges to all your funds in proportion to their sizes.
- 12.7.1.3 We will terminate your policy, if your Fund Value is not sufficient to cover the difference in charges and applicable interest.

12.7.2 If not eligible,

- 12.7.2.1 We will terminate your policy.
- 12.7.2.2 We will pay you the Fund Value after deducting the difference in mortality charge if any, along with interest.

12.8 Participation in profits

Your policy does not participate in our profits.

12.9 Taxation

- 12.9.1 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
- Switching Charges, if any
- Miscellaneous Charges, if any

12.9.2 We shall collect the taxes along with the charges

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

12.10 Date formats

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

12.11 Electronic transactions

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

12.12 Notices

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

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

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

12.12.4 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.
Telephone: No + 91 - 022 - 6645 6241
FAX No. : + 91 - 022 – 6645 6655
E-mail: info@sbilife.co.in

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

13 Complaints

13.1 Grievance redressal procedure

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

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

13.1.3 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 Bhawan, 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

13.1.4 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”.

13.1.5 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

13.1.6 We have also enclosed a list of addresses of Insurance Ombudsmen.

14 Relevant Statutes

14.1 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.

14.2 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.

14.3 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.

14.4 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

14.5 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.

15 Accidental Death Benefit (ADB) Option
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This Section contains the various terms and conditions governing ADB Option.

15.1 General Conditions

- 15.1.1** The terms and conditions specified in this Section are applicable only if your Policy Schedule shows that we have offered this Option to you.
- 15.1.2** We will pay the ADB Option Sum Assured to the Assignee, Nominee, Appointee or the legal heir, as applicable.
- 15.1.3** We will pay the ADB Option Sum Assured on the accidental death of the Life Assured subject to all of the following:
- 15.1.3.1** Your policy is in-force.
 - 15.1.3.2** The Life Assured has died as a result of an accident as defined below.
 - 15.1.3.3** Death of the Life Assured should occur during the Policy Term.
 - 15.1.3.4** Such accidental death should be proved to our satisfaction.
 - 15.1.3.5** The death of the Life Assured should occur within 120 days from the date of accident.
 - 15.1.3.6** The death must be solely and directly due to the injuries from the accident and it should be independent of all other causes.
- 15.1.4** Your ADB Option cover will end on the earliest of the following:
- 15.1.4.1** The date on which we receive your Surrender request.
 - 15.1.4.2** The date on which your policy terminates.
 - 15.1.4.3** The end of the Policy Term.
 - 15.1.4.4** The date on which we receive the death claim under the Policy.

15.2 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.

15.3 Exclusions

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

- 15.3.1** Infection: Death or disability caused or contributed to, by any infection, except infection caused by an external visible wound accidentally sustained
- 15.3.2** 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
- 15.3.3** Self inflicted injury: Intentional self inflicted injury
- 15.3.4** Criminal acts: Life Assured's involvement in criminal and/or unlawful acts
- 15.3.5** 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.
- 15.3.6** 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
- 15.3.7** Aviation: Life Assured's participation in any flying activity, other than as a passenger in a commercially licensed aircraft
- 15.3.8** Hazardous sports and pastimes: Taking part or practicing for any hazardous hobby, pursuit or any race not previously declared and accepted by us
- 15.3.9** Physical infirmity: Body or mental infirmity or any disease.

15.4 Surrender

You will not be eligible for any benefit on surrender.

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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SAMPLE