

Schedule II
Terms and conditions

1. Age:

- a. The Admitted Age of the Life Assured is the age derived from the Date of Birth declared on the proposal. In the event the Admitted Age is found to be incorrect at any time, the correct age being such that it would have rendered the Life Assured ineligible for any of the benefits under this Policy, this Policy shall stand cancelled from inception, and, the lower of:
- i) the premiums paid (net of expenses incurred by the Company) and
 - ii) the Fund Value (net of expenses incurred by the Company).
- will be refunded to the Policyholder without interest.
- b. In the event the Admitted Age is found to be incorrect at any time, the correct age being such that the Life Assured remains capable of being insured under this Policy, the mortality charge, rider premium charge, if any, the extra premium on basic cover and extra premium on riders, under this Policy may be altered corresponding to the correct age of the Life Assured under the Policy, and the difference arising out of incorrect mortality charges, rider premium charge, if any, and on account of extra premiums, having being charged in the past, with interest at the prevailing Prime Lending Rate of the State Bank of India will be recovered by liquidating appropriate number of units from the relevant fund(s) based on the proportionate value of each fund, provided that the Fund Value at that time is sufficient to cover these expenses and interest.
- c. Where the correct age of the Life Assured is found to be lower than the Admitted Age, the mortality charges, rider premium charges, if any, the extra premium on basic cover and extra premium on riders, will be recalculated based on the correct age and the Company will credit, without interest, to the Fund Value, the difference, if any, between the mortality charges, rider premium charges, if any, extra premiums for the correct age and the mortality charges, rider premium charges, if any, extra premiums calculated on the basis of the Admitted Age declared in the proposal. This will be done by allocating additional units to the relevant Fund based on the Allocation Percentage and NAV then prevalent.

2. Basic Premiums:

- a. An annual premium is payable in advance on the anniversary of the Date of Commencement of the policy. However, with the consent of the Company, the premium can be paid in half-yearly, quarterly or monthly installments.
A grace period of 30 days from the due date of payment will be allowed for payment of premiums where the mode of premium payment is annual, half yearly or quarterly.
Where the mode of premium payment is monthly, a grace period of 15 days from the due date of payment will be allowed.
In the event of death during the grace period, the Basic Death Benefit (as stated in Schedule-I) will be paid, after deduction of the mortality then due and all mortality falling due during that Policy Year.
- b. If, within the first three years following the Date of Commencement of Policy, the premium is not paid within the grace period, all insurance cover (including rider cover, if any) will automatically lapse. Thereafter, Mortality Charges, rider premiums if any, will cease to be charged, but Fund Management Charges and Policy Administration Charges will continue to be levied in accordance with Annexure-Charges. The Policyholder will have the option to revive the policy in accordance with the terms contained in clause 12 of this document.
In the event of death after the grace period but before the lapse of the revival period, the Fund Value will be paid to the beneficiary.
At the end of the revival period, this policy will automatically be terminated and the Surrender Value will be paid, provided this policy has acquired a Surrender Value.
- c. If premiums have been paid regularly for three consecutive years following the Date of Commencement of Policy, and subsequently, any premium is not paid within the grace period, Charges (please refer to Annexure Charges for details) will continue to be deducted upto the end of the revival period and this policy shall remain in force until the end of the revival period contained in clause 12 of this document or up to such time that the Fund Value becomes equal to or falls below a minimum rupee value of at least one years annual premium, whichever is earlier.. Thereafter, the Surrender Value will be paid and the policy will lapse, unless the option referred to in 2(d) is exercised. If during the revival period the Fund Value becomes equal to or falls below a minimum rupee value of at least one years annual premium, the policy will automatically terminates and the Fund Value will be pad to the beneficiary.No Top-up Premiums will be accepted unless the Policy is revived.
If death occurs during the revival period and the claim is admitted, the Basic Death Benefit (as stated in Schedule-I) will be paid after deduction of the Mortality Charges then due and all mortality charges falling due during that Policy Year.

- d. The Policyholder has the option, to be exercised in writing, to continue the policy at the end of the revival period, subject to the levy of appropriate charges, up to such time that the Fund Value becomes equal to or falls below a minimum rupee value of at least one year annual premium. When the Fund Value reaches this level, the policy will automatically terminate and the Fund Value will be paid to the beneficiary. The Policyholder shall have the option to revive the Policy at any time after the first unpaid premium subject to the terms contained in clause 12 of this policy.
- e. If the fund value falls below Rs.10,000/- at the time of deduction of the charges, the policy will immediately terminate and the Fund value without deduction of any charges will be paid to the policyholder and all rights and benefits under the policy will automatically cease.
- f. Where premiums are received in advance, units will only be allocated on the relevant Due Date for such premiums subject to the terms contained in clause 4 of this policy.
- g. The Policyholder will be liable to pay all applicable taxes as levied by the Government from time to time.

3. Top –up Premiums:

- a. The Policyholder may make top-up premiums to the Policy, at any time whilst the Policy is in force. Currently, the minimum top-up premium at any one instance is Rs. 3,000 and should be in multiples of Rs. 100/-. The cumulative top-up premium on this policy at any point of time cannot exceed 25% of the cumulative Basic Regular Premium Paid and allocated upto the date the top up is made (excluding advance premiums, if any).
- b. In the event any Basic Premium is due but not paid as on the date the Top-up Premium is made, any such payment made towards a top-up will first be adjusted towards this unpaid Basic Premium, irrespective of the mode of payment of premium. This adjustment of top-up premium towards basic premium will only be made if the top up is equal to or more than the aggregate basic premium due on the date the top up is made. The balance of such payment, if any, after such adjustment will be treated as a top-up premium subject to applicable limits. In the event that the top-up is less than the aggregate basic premium due, this amount will be refunded to the policyholder.
- c. The Top-up Premiums received by the Company, net of taxes (if any) and after deducting applicable Top Up Premium Allocation Charges will be allocated to the relevant funds in the percentages indicated by the Policyholder at the time the Top-up premium is made. In the event that no allocation percentages are mentioned at the time the Top-up premium is made, the Allocation Percentages applicable to the Basic Premiums at that time will be used by the Company for this purpose.
- d. A lock-in period of three years from the date of payment shall apply to each top-up premium, except where the top-up is made during the last three policy years of this insurance contract.

4. Creation of Units:

- a. The Policyholder must inform the Company of the Allocation Percentages selected for each Fund.
- b. The Company will declare NAVs for each Investment Fund periodically. The value of each Investment Fund is the number of units of that Fund multiplied by the relevant NAV for that Fund. The Fund Value will be the aggregate of the values of each Investment Fund.

The Net Asset Value (NAV) of each of the three funds will be computed automatically on a daily basis in accordance with the following formula:

$$\frac{\text{Market Value of Investments} + \text{Current Assets} - \text{Current Liabilities and Provisions}}{\text{Number of units outstanding}}$$

- c. From the initial premium paid excluding taxes, if any, Relevant Charges (please refer to Annexure-Charges for details and other expenses) will be deducted, and the balance will be used by the Company to buy appropriate number of units of each Fund in accordance with the Allocation Percentages selected.
- d. For the initial premium and top-up at inception, units will be computed in the following manner:

The Closing NAV prevailing on the date of acceptance of the proposal or the Closing NAV prevailing on the date of realization, which ever is later, will apply.

- e. Subsequent Basic Premiums paid, and top-up premiums paid, excluding taxes, if any, Premium Allocation Charges (please refer to Annexure-Charges for details of these and other expenses), are used by the

Company to buy appropriate number of units of each Fund in accordance with the Allocation Percentages selected.

- f. Units in respect of subsequent premiums and Top-up Premiums will be purchased at the relevant NAV as elucidated below:
- In respect of premiums received up to 4.15 p.m. by the Company along with a local cheque or a demand draft payable at par at the place where the premium is received, the Closing NAV of the day on which premium is received shall be applicable.
 - In respect of premiums received after 4.15 p.m. by the Company along with a local cheque or a demand draft payable at par at the place where the premium is received, the closing NAV of the next working day shall be applicable.
 - In respect of premiums received with outstation cheques / demand drafts at the place where the premium is received, Standing Instruction on Bank / Credit Card account, ECS facility, the closing NAV of the day on which cheques/demand draft is realized shall be applicable.
- g. The Company will periodically liquidate such number of units from each Investment Fund as are necessary to meet Rider Premiums (if applicable) and certain expenses/charges referred to in Annexure (Charges).
- h. Investment in the Units are subject to market and other risks and there is no assurance that the objectives of the "Unit Plus Regular" product will be achieved. All assets relating to the funds shall be and shall remain in the absolute beneficial ownership of the Company.
- i. The NAV of the units of each fund may fluctuate depending on the factors and forces affecting the markets from time to time and may also be affected by changes in the prevalent rates of interest.
- j. There is no guaranteed return on this product.

5. **Redirection Facility:**

The Policyholder may elect to alter the Allocation Percentages for future Basic Premiums and future Top-up Premiums by giving notice in writing to the Company two months prior to the receipt of the relevant premium. Redirection will be effective prospectively and will not affect existing units. No re-direction facility will be allowed in the first Policy Year (i.e. from the Date of Commencement of Risk up to the first Policy Anniversary Date). This facility is available only once in each Policy Year.

6. **Switching Facility:**

The Policyholder has the option to switch percentage of the Fund value at any time by giving the Company notice in writing in the Switch Request Form prescribed by the Company. This shall be done by liquidating the units of that Fund in the following manner;

- If the switch request is received before 4.15 pm of any day, - the Closing NAV of the same day will be applicable.
- If the switch request is received after 4.15 pm of any day, the Closing NAV of the next working day will be applicable.

All switches are subject to administrative limits prescribed by the Company from time to time. Currently, a minimum switch amount of Rs. 10,000. Four switches in the course of one Policy Year (i.e. the period between two Policy Anniversary Dates) shall be free of charge. A free unutilised switch cannot be carried forward to a future Policy Year. A charge of Rs. 100 will be levied on each switch in excess of four within the same Policy Year. Switching Charges will be recovered at the time of the Switch from the amount switched.

7. **Guaranteed Additions:**

Where the Term of the policy is 20 years or more and no premiums are due on the Policy, and the Policy is in full force, then

- a. at the end of the 8th Policy Year calculated from the date of Commencement of Risk (i.e. on the 8th Policy Anniversary Date) an appropriate number of units equivalent in value to 15% of the average annualised regular premium for first 8 policy years.
- b. at the end of the 15th Policy Year calculated from the date of Commencement of Risk (i.e. on the 15th Policy Anniversary Date) an appropriate number of units equivalent in value to 25% of the average annualised regular premium for first 15 policy years

- c. at the end of the 20th Policy Year calculated from the date of Commencement of Risk (i.e. on the 20th Policy Anniversary Date) an appropriate number of units equivalent in value to 60% of the average annualised regular premium for first 20 policy years

will be added to the existing units of the Policyholder in accordance with the allocation percentages prevalent at the time of the addition.

8. Alterations to Basic Sum Assured:

1) Increases in Sum Assured multiplier factor:

Where premiums have been paid regularly for at least three consecutive years following the Date of Commencement of Risk, the Policyholder may opt to increase the Basic Sum Assured of this Policy, within the limits prescribed by the Company, subject to the underwriting norms of the Company prevalent at the time of exercising the option. All alterations will be subject to the following:

The Life Assured is between the age of 18 years and 50 years at the time the alteration to the Basic Sum Assured is effected. .

- i. Only three alterations will be allowed during the life of this Policy;
- ii. The Life Assured has fulfilled the medical requirements of the Company to the full satisfaction of the Company. It is agreed and understood that the medical expenses in this regard will be borne absolutely and completely by the Policyholder, subject to maximum of Rs.3000/- and will be deducted by the Company by liquidating an appropriate number of units from each Fund.
- iii. The Life Assured fulfils the underwriting criteria to the full satisfaction of the Company;
- iv. The Policyholder has submitted the request in writing for alteration of the Basic Sum Assured to the Company at least **two** months prior to the Policy Anniversary from which it is intended to alter the Basic Sum Assured;
- v. The alteration of the Basic Sum Assured will be effective from the Policy Anniversary following the date the request is accepted by the Company (subject to such conditions the Company may stipulate) and communicated to the Policyholder in writing after which all references to Basic Sum Assured in this document shall mean reference to the so altered Basic Sum Assured;
- vi. The Accidental Death and Accidental Total Permanent Disability Rider Sum Assured, if applicable, will not be altered.
- vii. The Critical Illness Rider Sum Assured, if applicable, will not be altered.

9. Alterations to Basic Premium:

1) Increases in Basic Premium

From the third Policy Year onwards, the Policyholder may opt to increase the Basic Premium payable under this Policy in accordance with the applicable internal norms of the Company prevalent at the time of exercising the option. All alterations will be subject to the following:

- i. The Life Assured is between the age of 18 years and 50 years at the time the alteration to the Basic Premium is effected;
- ii. The Life Assured has fulfilled the Medical requirements of the Company to the full satisfaction of the Company. It is agreed and understood that the medical expenses incurred in this regard will be borne absolutely and completely by the Policyholder, subject to maximum of Rs.3,000/- and will be deducted by the Company by liquidating an appropriate number of units from each Fund;
- iii. There is no restriction on the number of times the policyholder can increase the Basic Premium during the life of this policy.
- iv. The Life Assured fulfils the underwriting criteria to the full satisfaction of the Company;
- v. The Policyholder has submitted the request in writing for alteration of the Basic Premium to the Company at least two months prior to the Policy Anniversary from which it is intended to alter the Basic Premium;
- vi. In the event that the Company does not accept the request for alteration in the Basic Premium, the excess premium paid by the Policyholder, if any, will automatically be treated as a Top-up Premium.
 - a. In the event of an increase in the Basic Premium, the Basic Sum Assured hereunder would be revised and such revised Basic Sum Assured will be communicated to the Policyholder in writing along with the acceptance of the request for alteration of the Basic Premium.

Mortality Charges would also be altered accordingly. The revised Basic Sum Assured / Altered Basic Premium will only be effective from the Policy Anniversary following the date the request is accepted by the Company in writing (subject to such conditions the Company may stipulate) and communicated to the Policyholder in writing, after which all references to Basic Premium in this document shall mean reference to the so altered Basic Premium.

2) Decreases in Basic Premium

From the third Policy Year onwards, the Policyholder may opt to decrease the Basic Premium payable under this Policy in accordance with the applicable internal norms of the Company prevalent at the time of exercising the option. All alterations will be subject to the following:

- i. The Life Assured fulfils the underwriting criteria to the full satisfaction of the Company;
- ii. The Policyholder has submitted the request in writing for alteration of the Basic Premium to the Company at least two months prior to the Policy Anniversary from which it is intended to alter the Basic Premium;
- iii. In the event of a decrease in the Basic Premium, the Basic Sum Assured hereunder would be revised and such revised Basic Sum Assured will be communicated to the Policyholder in writing along with the acceptance of the request for alteration of the Basic Premium. The revised Basic Sum Assured / Altered Basic Premium will only be effective after acceptance by the Company in writing (subject to such conditions the Company may stipulate) on the date indicated in the written communication, after which all references to Basic Premium in this document shall mean reference to the so altered Basic Premium.
- iv. All decreases in the Basic Premium will be subject to certain minimum limits prescribed by the Company from time to time. Any decrease in the Basic Premium will automatically affect the Basic Sum Assured stated in Schedule I to this document. The Altered Basic Premium will only be effective after acceptance by the Company in writing on the date indicated in the written communication. Any decreases in Basic Premiums will be permitted only provided the consequent impact on the Basic Sum Assured will not render the Basic Sum Assured reduce to an amount below the Minimum Sum Assured prescribed by IRDA from time to time.
- v. The alteration of the Basic Premium will be effective from the Policy Anniversary following the date the request is accepted by the Company and communicated to the Policyholder in writing.
- vi. The Accidental Death and Accidental Total Permanent Disability Rider Sum Assured, if applicable, will automatically be adjusted to stay below or equal to the altered Basic Sum Assured.
- vii. The Critical Illness Rider Sum Assured, if applicable, will automatically be adjusted to stay below or equal to the altered Basic Sum Assured.

10. Surrender:

- a. This Policy acquires a Surrender Value provided at least one entire policy years' premiums have been paid. The Surrender Value will be paid in the following manner:
 - i. Where premiums have been paid regularly for at least three consecutive years following the Date of Commencement of Policy, the Policyholder may surrender this policy for the Surrender Value at any time;
 - ii. Where premiums have not been paid regularly for three consecutive years following the Date of Commencement of Policy, the Surrender Value, will only be payable at the end of the third year following the Date of Commencement of Policy.

The Surrender Value will be equal to the Fund Value after deducting applicable Surrender Charges (please refer to Annexure- Charges).
- b. On surrender, the units of each Fund will be liquidated at the NAV as follows:
 - If the surrender request is received before 4.15 pm of any day, - the Closing NAV of the same day will be applicable.
 - If the surrender request is received after 4.15 pm of any day, the Closing NAV of the next working day will be applicable.
- c. On surrender of this Policy, all rights and benefits under this Policy will automatically cease.
- d. All surrender requests should be made in writing and in the format prescribed by the Company and be accompanied by the policy document.
- e. The Company may, in the interest of the holders of unit linked policies and keeping in view exceptional circumstances/unusual market conditions, limit the total number of units surrendered on any day to 5% of the total number of units then outstanding in all investment funds.

11. Withdrawal Facility:**a. Partial Withdrawal Facility:**

Where premiums have been paid regularly for at least three consecutive years following the Date of Commencement of Risk, the Policyholder may avail of the Partial Withdrawal Facility subject to the conditions stipulated below:

- i. This facility is only available from the later of
 - the third policy anniversary date (calculated from the Date of Commencement of Policy), and
 - the Life Assured attaining the age of 18 years.
- ii. During the fourth Policy Year (calculated from the Date of Commencement of Risk), the Fund Value as on the 3rd Policy Anniversary date less the cumulative top-up premiums made during the 36 calendar months immediately preceding the date the withdrawal request is received by the Company will be calculated and 25% of this amount will be the maximum amount available for partial withdrawal in the course of the Policy Year.
- iii. During the fifth Policy Year (calculated from the Date of Commencement of Risk), the Fund Value as on the 4th Policy Anniversary date less the cumulative top-up premiums made during the 36 calendar months immediately preceding the date the withdrawal request is received by the Company will be calculated and 25% of this amount will be the maximum amount available for partial withdrawal in the course of the Policy Year.
- iv. Subsequently, from the sixth Policy Year (calculated from the Date of Commencement of Risk), the following terms apply:
 - The maximum amount of partial withdrawal allowed is Fund Value after deducting the following ;
 - 125% of Annualised premium
 - the cumulative top-up premiums made during the 36 calendar months immediately preceding the date the withdrawal request is received by the Company .
- v. A partial withdrawal may be made by liquidating the appropriate number of units of each Fund. Units will be liquidated in the ratio of the value of that Fund to the Fund Value. The amount payable on partial withdrawal will be subject to deduction of Partial Withdrawal Charges (if applicable) by the Company, which will be recovered at the time the Withdrawal is made from the amount withdrawn. Once a partial withdrawal is made, the Fund Value will automatically reduce to that extent.
- iv. Four Partial Withdrawals in the course of one Policy Year (i.e the period between two Policy Anniversary Dates) shall be free of charge. A Partial Withdrawal Charge of Rs 100 will be levied on each Partial Withdrawal in excess of four within the same Policy Year. Partial Withdrawal Charges will be deducted by the Company from the Withdrawals made by the Policyholder. A free unutilised Withdrawal cannot be carried forward to a future Policy Year.
- v. Partial withdrawals are subject to administrative limits prescribed by the Company from time to time. Currently, the minimum partial withdrawal allowed is Rs. 10,000 and must be in multiples of Rs. 1,000. In addition, the amounts that may be withdrawn in a Policy Year are subject to limits stated in clauses 11a)i. and 11a)ii. above. Partial withdrawals will be carried out at the NAV prevailing on the first working day following the date the Company receives the request for partial surrenders.

The Fund Value will be subject to levy of withdrawal charges, if any, and will be calculated on the following basis

- If the request is received by the Company before 4.15 pm of any day, - the Closing NAV of the same day will apply for the calculation of the Fund Value; and
- If the request is received by the Company after 4.15 pm of any day, the Closing NAV of the next working day will apply for the calculation of the Fund Value.

- vi. The redemption of units of each fund will be based on the fund value percentage to the total Fund value as on the date of receipt of the request.

b. Withdrawal Requests:

All withdrawal requests should be made in writing and in the format prescribed by the Company.

c. Limits on Withdrawals:

The Company may, in the interest of the holders of unit linked policies and keeping in view exceptional circumstances/ unusual market conditions, limit the total number of units withdrawn on any day to 5% of the total number of units then outstanding in all investment funds.

12. Revival of the Policy:

- i. The Policyholder may revive the lapsed policy by making a written application within a period of 5 years from the due date of the first unpaid premium and paying the unpaid Charges along with all unpaid premiums. The Company may, at its absolute discretion accept or decline the request for revival of the lapsed policy, or accept the request for revival on such terms and conditions as it deems fit. At the end of the revival period, the Policy will be terminated unless the option elucidated in clause 2 of this document is exercised.
- ii. The revival of the policy will be effective after the Company's approval is communicated in writing to the Life Insured.

14. Loan:

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

15. Automatic Vesting:

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

16. Assignment:

An Assignment of this Policy shall be effective, as against the Company, from the date that the Company receives a written notice of the assignment in accordance with section 38 of the Insurance Act, 1938.

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

17. Nomination:

Where the holder of this policy is also the Life Assured hereunder, he/she may make a nomination at any time before the Maturity Date. Any nomination/ change in nomination, may be made by an endorsement on the Policy, and provided a notice in writing is given to the Company, in accordance with section 39 of the Insurance Act, 1938.

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

18. Forfeiture:

In the event it is found that any statement in the proposal for insurance or in the personal statement or in any reports or documents leading to the issue of this Policy is inaccurate or false, or, any material information has been withheld, then and in every such case, but subject to the provisions of section 45 of the Insurance Act, 1938, this Policy shall be void and all benefits hereunder shall cease and all moneys that have been paid in consequence hereof shall belong to the Company.

19. Suicide:

If the Life Assured, whether sane or insane, commits suicide, within one year from the Date of Issue of the Policy, the Policy shall be void. In such event, the Fund Value, prevalent on the first working day following the date the intimation has been received by the Company shall be paid to the beneficiary refunded, and all benefits under the policy will cease.

If the suicide intimation is received by the Company before 4.15 pm of any day, - the Closing NAV of the same day will apply for the calculation of the Fund Value; and

If the suicide intimation is received by the Company after 4.15 pm of any day, the Closing NAV of the next working day will apply for the calculation of the Fund Value.

20. Claims:

A claim must be intimated to the Company by notice in writing to the Company. In the event of a death claim under the Policy the following supporting documents are normally required to be submitted to the Company along with the claim intimation:

- 1) Original Policy Document.
- 2) Original Death Certificate from Municipal/Local Authorities.
- 3) Claim forms duly filled in.
- 4) Certificate from the Physician who last attended the Life Assured along with the Hospital Reports.
- 5) Police Panchnama, and FIR copy, etc where applicable

All claims shall be subject to such other requirements as stipulated by the Company and the legal title of the claimant, satisfactory to the Company. The Company reserves the right to call for any additional information and documents required to satisfy itself, in its sole discretion, as to the validity of a claim.

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

21. Payment of Benefits:

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

22. Free look period:

The Policyholder has a period of 15 days from the date of the receipt of the policy document to review the terms and conditions of the policy and where the insured disagrees to any of those terms or conditions, he has the option to return the policy stating the reasons for his objection, when he shall be entitled to a refund of the amount as follows:

Currently, the amount payable on free look cancellations would be the lower of:

- the Premiums paid (including basic premiums and Top Up premiums), and
- Fund Value + (Premium Allocation Charges + Mortality Charges + Policy Administration already deducted)
MINUS (Stamp Duty + Medical Expenses)

On free-look cancellations, the units of each Fund will be liquidated at the NAV as follows:

- If the request is received before 4.15 pm of any day, - the Closing NAV of the same day will be applicable.
- If the request is received after 4.15 pm of any day, the Closing NAV of the next working day will be applicable.

23. Grievance Redressal Procedure

Any grievance may be addressed to

Customer Service Desk,
SBI Life Insurance Company Ltd.,
Corporate Office,
Turner Morrison Building,
G.N.Vaidya Marg, Fort, Mumbai-400 023.
Phone: 022-5639 2000.
Fax: 5639 2058.

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.”

“Section 45 of Insurance Act, 1938: No Policy of life insurance effected before the commencement of this Act shall after the expiry of two years from the date of commencement of this Act and no policy of life insurance effected after the coming into force of this Act shall, after the expiry of two years from the date on which it was effected, be called in question by an insurer on the ground that a statement made in the proposal for insurance or in any report of a medical officer, or referee, or friend of the insured, or in any other document leading to the issue of the policy, was 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 do disclose; Provided that nothing in this section shall prevent the insurer from calling for proof of age at any time if he is entitled to do so, and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof that the age of the life insured was incorrectly stated in the proposal.”

Annexure-Charges

If the fund value falls below Rs.10,000/- at the time of deduction of the charges, the policy will immediately terminate and the Fund value without deduction of any charges will be paid to the policyholder and all rights and benefits under the policy will automatically cease.

1. Premium Allocation Charges*

Premium Allocation Charges are levied on all premiums received, whether these are initial premiums, regular premiums or top-up premiums.

a. For Regular Premiums

The Premium Allocation Charges for regular premiums will depend upon the premium amount and will be charged as a percentage of the relevant premium in accordance with the table below:

Annualised premium	24,000 – 1,00,000	1,00,100 – 5,00,000	5,00,100 & above
Premium Allocation Charges in the First Policy Year	25% of the relevant premium	15% of the relevant premium	10% of the relevant premium
Premium Allocation Charges in the Second Policy Year	7.5% of the relevant premium	5% of the relevant premium	3% of the relevant premium
Premium Allocation Charges in the Third Policy Year	7.5% of the relevant premium	5% of the relevant premium	3% of the relevant premium
Premium Allocation Charges in the Fourth & fifth Policy Year	5% of the relevant premium	5% of the relevant premium	3% of the relevant premium
Premium Allocation Charges for the Sixth Policy Year onwards	2% of the relevant premium	2% of the relevant premium	2% of the relevant premium

b. For Top-up Premiums

The Premium Allocation Charges for Top-up premiums currently applicable are 1% of the relevant top-up premium. For top-ups, the above charge will be levied on the entire top-up amount.

2. Policy Administrative charges

Policy Administrative charges are required to meet administration expenses. They are met by liquidating appropriate number of units from each Fund in the ratio of the value of the respective Fund to the Fund Value.

Policy administrative charges will be levied in advance on the first working day of each policy month at the rates mentioned below. This will be levied by canceling an appropriate number of units.

Monthly policy administrative charges are equal to Rs.60 per month for the Financial Year 2006-07. This rate will be increased @ of 2% p.a. for each subsequent year and will be subject to a maximum of Rs. 300/- per month.

3. Fund Management charges

Fund Management charges are charges levied as a percentage of the relevant Fund and will be reflected in the NAV of the respective Fund.

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

Equity fund	1.5%
Bond fund	1.0%

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

Maximum fund management charges for the Equity Fund and the Bond Fund may be increased up to 2.00% subject to prior approval of IRDA.

Growth fund	1.35%
Balanced Fund	1.25%

Maximum fund management charges for the Growth Fund and the Balanced Fund may be increased up to 2.5% subject to prior approval of IRDA.

3. Switching charges

A charge of Rs. 100 will be levied on each switch in excess of four switches within the same Policy Year which will be recovered at the time of the Switch from the amount so switched.

4. Rider Charges

Where a Policyholder has opted for any rider the applicable Rider Premium will be recovered by the Company by liquidating appropriate number of units from each Fund. These charges are levied in advance on the first working day of each policy month at applicable rates.

5. Medical Expenses on Alteration of Basic Sum Assured /Alteration of Basic Premium / Revival

In the event a Policyholder desires to alter the Basic Sum Assured and/or the Basic Premiums under this Policy in accordance with clause 8 and clause 9 of the Terms and Conditions of this Policy or requests a revival in accordance with clause 12 of the Term and Conditions of this Policy, the consequent medical expenses, if any, would be recovered from the customer by liquidating an appropriate number of units from each Fund.

6. Partial Withdrawal Charges

Where Partial Withdrawals are made by the Policyholder in accordance with clause 11 of the Terms and Conditions of this Policy, the following Partial Withdrawal Charges will apply:

- The first four Partial Withdrawals in the course of one Policy Year (i.e the period between two Policy Anniversary Dates) shall be free of charge
- A Partial Charge of Rs 100 will be levied on each Partial Withdrawal after the first four partial withdrawals within the same Policy Year.

Partial Withdrawal Charges will be recovered by liquidating an appropriate number of units from each Fund.

7. Surrender Charges

The Surrender Charges are equal to 1% of the Fund Value for policy year 4 to 10 years.

8. Mortality Charges

Mortality charges are charges for life cover calculated in accordance with the table below based on the age of the Life Assured, the gender* and the Sum at Risk** and the term of the policy. Mortality Charges applicable are deducted from the first premium (i.e. the premium received at inception) before allocation to the relevant funds. Subsequently, mortality charges are met by liquidating appropriate number of units from each Fund. They are recovered in advance on the first working day of each policy month based on the closing NAV of that day and will vary for each policy year in accordance with the table below based on Sum At Risk*. Where the Life Assured has not attained the age of seven years, mortality charges will only be deducted from the first working day of the policy month following the date the Life Assured attains 7 years of age.

Age of the Life Assured	Annual Mortality Charge per Rs 1,000 Sum at Risk*	Age of the Life Assured	Annual Mortality Charge per Rs 1,000 Sum at Risk*
7	0.50	53	8.90
8	0.50	54	9.80
9	0.50	55	10.76
10	0.48	56	11.79
11	0.56	57	12.87
12	0.66	58	13.78
13	0.81	59	14.94
14	0.89	60	16.34
15	0.96	61	17.99
16	1.03	62	19.88
17	1.09	63	22.02
18	1.15	64	24.40
19	1.20	65	27.02
20	1.25	66	28.41
21	1.29	67	32.02
22	1.33	68	36.03
23	1.36	69	40.47

24	1.39	70	45.37
25	1.42	71	50.78
26	1.43	72	56.74
27	1.45	73	63.30
28	1.46	74	70.51
29	1.46	75	78.41
30	1.46	76	87.07
31	1.46	77	96.54
32	1.50	78	106.88
33	1.56	79	118.15
34	1.64	80	130.41
35	1.73	81	143.74
36	1.85	82	158.19
37	1.99	83	173.83
38	2.15	84	188.85
39	2.33	85	202.87
40	2.57	86	217.69
41	2.81	87	233.30
42	3.02	88	249.72
43	3.25	89	266.95
44	3.54	90	284.99
45	3.89	91	303.84
46	4.30	92	323.48
47	4.77	93	343.89
48	5.30	94	365.04
49	5.90	95	386.90
50	6.56	96	409.44
51	7.27	97	432.59
52	8.05	98	456.32

***For female lives assured, a rebate of 5% on the rates above will apply.**

**The Sum at Risk (SAR) on a given date is calculated as follows:

SAR where the life assured is below 65 years = (Basic Sum Assured – aggregate of withdrawals made in the last 12 calendar months excluding withdrawals from top-ups) – the Fund Value as on that date.

SAR where the Life Assured is 65 years and above = (Basic Sum Assured – aggregate of withdrawals made in the 12 calendar months preceding life assured attaining the age of 65 – aggregate of withdrawals made after attaining age 65 excluding withdrawals from top-ups) – the Fund Value as on that date.

In the event the Sum at Risk is negative on any date, no mortality charge will be deducted on that date. However, in such event, there will be no refund of mortality charges.

NOTE: All Charges may be altered beyond the maximum limits specified above with prior approval of the Insurance Regulatory and Development Authority.

Annexure-Funds**Equity Fund:**

Assets	Minimum	Maximum	Risk Profile
Equity and Equity related instruments	80%	100%	High
Debt and Money Market Instruments	Nil	20%	

Bond Fund:

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

Two pre-packaged Funds – Diversified Funds are as follows:

The Company will change the investment percentage of each diversified fund depending upon market conditions prevalent in adherence to the specific investment policy for each fund.

Growth Fund: The investment objective of this diversified fund is to provide long term capital appreciation through investments primarily in equity and equity related instruments.

Indicative allocation:

Assets	Minimum	Maximum	Risk Profile
Equity and Equity related instruments	40%	100%	Medium to High
Debt and Money Market Instruments	Nil	60%	

Balanced Fund: The investment objective of this diversified fund is to provide accumulation of income through investment in various fixed income securities and maintain a suitable balance between return, safety and liquidity.

Indicative allocation:

Assets	Minimum	Maximum	Risk profile
Equity and Equity related instruments	40%	60%	Medium
Debt and Money market Instruments	40%	60%	

In total, investment in Money Market instrument will never exceed 20% of the total moneys under one fund.

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

The Fund Value is the product of number of units held under a fund multiplied by the NAV of that fund.

The Company reserves the right to add new funds option to or close any of the above mentioned funds.

Annexure (AD&ATPD)**Accidental Death & Accidental Total Permanent Disability Rider****1. Accidental Death & Accidental Total Permanent Disability Rider Benefits:**

The following benefits are available provided Accidental death and Accidental Total Permanent Disability Rider is opted for and this rider is in force:

- a) In case the life assured dies in an accident before the expiry of the rider term, the beneficiary will receive an amount equal to the rider sum assured.
- b) In case of the total and permanent disability of the life assured, the Sum Assured under Accidental Death & Accidental Total and Permanent Disability Benefit Rider will be paid in 10 equal annual instalments. In the event of the death of the Life Assured before the Date of Maturity, or on the Life Assured surviving till the Date of Maturity, the balance unpaid instalments, if any, will be paid in one lump sum.

Once any claim under this rider is admitted by the Company, this rider and all other riders will be automatically terminated and no further benefit will be payable under this rider or any other rider.

2. a) Definition of Accidental Death:

Where the Life Assured has sustained any bodily injury directly and solely from the accident, which has been caused by outward, violent and visible means, and death occurs within 120 days of the date of accident due to such injury as stated above, solely, directly and independently of all other causes of death, such death would be construed to mean accidental death as envisaged by this Policy.

b) Total permanent disability (TPD):

The Life Assured will be deemed to suffer from a Total Permanent Disability where:

- a. the Life Assured has sustained any bodily injury directly and solely from an accident, which has been caused by outward, violent and visible means,
- b. the Life Assured becomes totally and permanently disabled from the date of accident due to such injury as stated above solely, directly and independently of all other causes of becoming disabled,
- c. The disability is such that the life insured can neither then, nor at any time thereafter conduct any normal work, occupation or profession to earn or obtain wages, compensation or profit, which he/she pursued prior to the accident resulting in the Total Permanent Disability,
And
- d. The accidental injuries are such that they must independently of all other causes and within 120 days of the date of the accident result in at least one of the following:
 - i. total and irrecoverable loss of sight of both eyes;
 - ii. loss by severance of two or more limbs at or above wrist or ankles;
 - iii. total and irrecoverable loss of sight of one eye and one limb
 - iv. the Life Assured being in coma for a period of at least 60 days.

3. Upon the happening of the claim event, the Policyholder /Beneficiary must notify the Company in writing in this regard and provide:
 - i. full particulars thereof to SBI Life of the claim event within 120 days of the occurrence of the event which results in TPD;
 - ii. proof of TPD satisfactory to the Company and without any expense to the Company, and thereafter similar proof must be given, as and when required by the Company, of the continuance of such disability.

Further, any medical examiner nominated by the Company shall be allowed to examine the Life assured at such times before and/or after a claim for TPD is accepted by the Company.

In the event any of the above conditions are not met, or, in the event it is proved that a claim has been wrongly admitted, the instalments of the rider sum assured already paid under this rider benefit, if any, shall be recovered by the Company.

4. Rates of Premium

The rate of premium for the Accidental Death and Total and Permanent Disability rider is equal to Re.1 per annum for each Rs. 1,000 of Accidental Death and Total and Permanent Disability Rider Sum Assured.

5. Exclusions for Accidental Death and Total and Permanent Disability rider:

The Company shall not be liable to pay the 'Benefits' where Accidental Death /TPD results from any of the following:

- a) intentional self injury, attempted suicide, insanity or immorality or whilst the Life Assured is under the influence of intoxicating liquor, drug or narcotic substances;
- b) injuries resulting from riots, civil commotion, rebellion, war (whether war be declared or not), invasion, hunting, mountaineering, steeple chasing or racing of any kind, bungee jumping, river rafting, scuba diving, paragliding or a any such adventurous sports.
- c) accident whilst the Life Assured is engaged in aviation or aeronautics in any capacity other than that of a fare paying or part paying or non-paying passenger in any air craft which is authorized by the relevant regulation to carry such passengers and flying between established aerodromes, the Life Assured having at that time no duty on board the air craft or requiring descent there from
- d) any breach of law by the Life Assured and
- e) arising from employment of the Life Assured in the armed forces or military service of any country at war (whether war be declared or not) or from being engaged in duties of any para-military, security, naval or police organization.

Annexure (CI)

Critical Illness Rider

1. Critical Illness Rider Benefits:

The following benefits are available provided the Critical Illness Rider is opted for and this rider is in force:

In the event, the Life Assured suffers from a Critical Illness (as defined below), the Critical Illness Rider Sum Assured will be paid.

The maximum aggregate amount payable for the Critical Illness Rider Benefit under all individual policies taken from the Company on and subsequent to August 16, 2002, on the same Life Assured shall not in any event exceed Rs. 10,00,000. If there is more than one individual Policy taken from the Company on and subsequent to August 16, 2002 and if the total assurance for the Critical Illness Rider Benefit exceeds Rs. 10,00,000, the benefit shall apply to the first Rs. 10,00,000 of CI Sum Assured in the order of the dates on which the policies were issued.

Once any claim under this rider is admitted by the Company, this rider and all other riders will be automatically terminated and no further benefit will be payable under this rider or any other rider.

2. a) Definition of Critical Illness:

Critical Illness means one or more of the following and must fulfil the definitions thereof:

a) Cancer

A malignant tumor characterized by the uncontrolled growth and spread of malignant cells and the invasion of tissue. The diagnosis must be histologically confirmed. The term cancer includes leukemia but the following cancers are excluded:

- All tumors which are histologically described as pre-malignant, non-invasive or carcinoma in situ;
- All forms of lymphoma in the presence of any Human Immunodeficiency Virus;
- Kaposi's Sarcoma in the presence of any Human Immunodeficiency Virus;
- Any skin Cancer other than invasive malignant melanoma
- Non life threatening Cancers, such as Prostatic Cancers which are histologically described as TNM classification T1 or are of another equivalent or lesser classification

b) Coronary Artery Bypass Surgery

The actual undergoing of open heart surgery for the correction of two or more coronary arteries, which are narrowed or blocked, by coronary artery bypass graft. Angiographic evidence to support the necessity of the surgery will be required. Angioplasty and/or any other intra-arterial procedures are excluded from the cover.

c) Heart Attack

The death of a portion of heart muscle as a result of inadequate blood supply as evidenced by an episode of typical chest pain, new electrocardiographic changes and by elevation of the cardiac enzymes. Diagnosis must be confirmed by a consultant physician.

d) Kidney Failure

End stage renal failure presenting as chronic irreversible failure of both kidneys to function, as a result of which either regular renal dialysis or renal transplant is undertaken. Evidence of end stage kidney disease must be provided and the requirement for dialysis or transplantation must be confirmed by a consultant physician.

e) Stroke

Any cerebrovascular incident producing neurological sequelae lasting more than 24 hours and including infarction of brain tissue, haemorrhage and embolisation from an extracranial source. Evidence of permanent neurological damage must be confirmed by a neurologist at the earliest 6 weeks after the event and no claims can be admitted earlier. Cerebral symptoms due to migraine, cerebral injury resulting from trauma or hypoxia and vascular disease affecting the eye or optic nerve as well as ischaemic disorders of the vestibular system are excluded.

f) Major Organ Transplant

The actual undergoing as a recipient of a transplant of a heart, liver, lung, pancreas or bone marrow as a result of chronic irreversible failure. Evidence of end stage disease must be provided and the requirement for transplantation must be confirmed by a consultant physician.

4. Rates of Premium

The annual premium for the Critical Illness rider for each Rs. 1000 of Critical Illness Sum Assured is shown below:

Age	Annual Premiums per Rs. 1000 Sum Assured (Applicable for Males)	Annual Premiums per Rs. 1000 Sum Assured (Applicable for Females)	Age	Annual Premiums per Rs. 1000 Sum Assured (Applicable for Males)	Annual Premiums per Rs. 1000 Sum Assured (Applicable for Females)
18	0.69	0.45	39	2.94	2.42
19	0.69	0.45	40	3.2	2.64
20	0.69	0.45	41	3.48	2.88
21	0.71	0.48	42	3.83	3.17
22	0.73	0.51	43	4.25	3.51
23	0.77	0.55	44	4.76	3.93
24	0.81	0.59	45	5.31	4.38
25	0.83	0.66	46	5.94	4.89
26	0.88	0.73	47	6.67	5.45
27	0.94	0.82	48	7.48	6.05
28	0.99	0.92	49	8.34	6.69
29	1.06	1.03	50	9.18	7.29
30	1.17	1.13	51	10.02	7.89
31	1.31	1.22	52	10.89	8.51
32	1.45	1.33	53	11.78	9.17
33	1.65	1.46	54	12.65	9.83
34	1.84	1.58	55	13.44	10.45
35	2.06	1.7	56	14.30	11.11
36	2.24	1.85	57	15.27	11.82
37	2.46	2.02	58	16.45	12.60
38	2.7	2.21	59	17.77	13.43

3. Upon the happening of the claim event, the Policyholder /Beneficiary must notify the Company in writing in this regard and provide:

- i. full particulars thereof to SBI Life of the claim event within 30 days of the diagnosis of such illnesses, occurrence of the event which results in Critical Illness; the same is intimated within 30 days of the Company agrees, subject to Limitations and Exclusions below to pay the Life Assured the Sum Assured under the Critical Illness Rider Benefit
- ii. proof of Critical Illness satisfactory to the Company and without any expense to the Company.

Further, any medical examiner nominated by the Company shall be allowed to examine the Life assured at such times before and/or after a claim for CI is accepted by the Company.

In the event any of the above conditions are not met, or, in the event it is proved that a claim has been wrongly admitted, the Company reserves the right to recover the rider sum assured already paid under this rider benefit.

4. The Life Assured must survive for at least 30 days from the date of the diagnosis for this benefit to become payable.

5. Exclusions for the Critical Illness rider:

The Company shall not be liable to pay any amount under or in terms of this benefit, in the event of:

Any Critical Illness diagnosed within six months from the Date of Commencement of the Policy;

- Illnesses which are not included in the above list;
- Pre-existing injuries or illnesses;
- Illnesses/diseases which have resulted from any other illnesses/diseases for which the Life Assured has previously received treatment, or which had previously been diagnosed or which he was aware of, at the commencement of the Policy, or within the first six months from the Date of Commencement of Risk under the Policy;
- Illnesses caused by intentional self injury, attempted suicide, insanity or immorality or whilst the Life Assured is under the influence of intoxicating liquor, drug or narcotic substances;
- Illnesses taking place as a result of accident while the Life Assured is engaged in aviation or aeronautics in any capacity other than that of a fare-paying passenger; or,
- Illnesses caused by injuries resulting from riots, civil commotion, rebellion, war (whether war be declared or not), invasion, hunting, mountaineering, steeple chasing or racing of any kind; or, Illnesses resulting from the Life Assured committing any breach of law.