

SBI Life Insurance Company Limited
Registered Office: State Bank Bhavan, Corporate Centre, Madame Cama Road, Mumbai – 400 021
Corporate Office: Turner Morrison Building, GN Vaidya Marg, Mumbai 400 023

SBI Life – ‘Sudarshan’
UIN: 111N008V01

The Proposer and the Life Assured (“Life Assured”) named in the Schedule of this Policy having submitted a proposal together with a personal statement and paid the first instalment of premium specified herein to the **SBI Life Insurance Company Limited** (the “Company”, which expression includes its assigns and successors) for grant of the insurance benefits specified in the Schedule, the Life Assured and the Company having agreed that the proposal and the personal statement together with any report or other document leading to the issue of this Policy shall form the basis of the contract of assurance and that the grant of the benefits is subject to due receipt of subsequent instalments of premium for Basic Sum Assured and for the Rider benefits as set out in the Schedule below and the terms and conditions contained in this document, the Company do hereby agree that upon the happening of the event, on proof to the satisfaction of the Company, upon which the benefits become payable under this Policy, the appropriate benefits will be paid by the Company to the person or persons to whom the benefits are payable in terms of the Schedule. This policy including the premium (including rider premiums, if applicable) and benefits under this policy will be subject to taxes and other statutory levies as may be applicable from time to time, and such taxes, levies etc. will be recovered, directly and completely from the Policyholder. It is further hereby declared that every endorsement placed on the Policy document by the Company shall be deemed part of the Policy. This Policy document, together with all the terms and Schedules contained in the Annexure(s) enclosed shall together form a single agreement ‘Sudarshan Plan 06 <<V02.dd/mm/yyyy>>’.

Schedule -Part I

Policy No. _____ Date of Proposal : _____ Proposal Number : _____
Benefits : _____
UIN : _____
Life Assured: _____

Date of Birth : _____
Age Admitted: _____
Sex: _____

BASIC SUM ASSURED

Basic Sum Assured Rs.	Term (years)	Date of Commencement of Risk	Premium Periodicity	Due date of last premium payable	Date of Maturity
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RIDERS

Riders	Rider included Yes / No	Term (years)	Sum Assured Rs.	Due date of last premium	Date of Cessation
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Accidental Death &
Total and Permanent
Disability
Pure Term

Dhanvantari Supreme
(Critical Illness)

Instalment Premium payable : _____

Due Date(s) of premium : _____

Nominee : _____

Relationship to the Life Assured : _____

Appointee (If nominee is Minor) : _____

*The instalment premium stated in the Schedule, Part I of this Policy, is inclusive of applicable service tax (currently the applicable rate is <<1.03%>>). Premiums may vary from time to time with changes in applicable rates of service tax.

To whom the benefits are payable: The Proposer and the Life Assured or his assignee where a valid assignment has been recorded, or the nominee where a valid nomination has been registered by the Company,

or the Executors, Administrators or other legal representatives under law of the Proposer and the Life Assured, as the case may be.

Special Provisions (if any):

Signed for and on behalf of the **SBI Life Insurance Company Limited** at **Mumbai** this day <<DD Month YYYY >>

Authorised Signatory

The Stamp Duty of Rs. ____ /-(Rupees _____ Only) paid by pay order, vide receipt no. ____ dated the _____

Government Notification Revenue and Forest Department No. Mudrank 2004/4125/CR690/M-1, dated 31.12.2004.

(Signature)
Proper
Officer

Schedule

Part II: Benefits payable and when payable

1. Survival Benefits

This Policy being in force for the full Basic Sum Assured* on the life assured surviving to the Date of maturity:

Plan A	Plan B
Basic Sum Assured along with the bonus vested if any, shall be payable	Basic Sum Assured increasing at the rate of 5 % (simple rate) for every Completed Policy Year along with the bonus vested if any, shall be payable.

*Please see the Explanations provided at the end of part IV of the Schedule

2. Death Benefits:

In the event of the death of the Life Assured at any time before the Date of Maturity while the Policy is in force for full Basic Sum Assured, the Basic Sum Assured along with the bonuses, if any, as applicable to the Plan chosen shall be payable.

3. Rider Benefits:

A) Accidental Death & Total and Permanent Disability Rider (UIN. 111C001V01):

If at any time whilst the Policy is in force for the Accidental Death & Total and Permanent Disability Benefit Cover and the full Basic Sum Assured, but before the Policy anniversary on which the age of the Life Assured as at last birthday is 70 years, and the Life Assured is involved in an accident resulting in either Total Permanent Disability as defined below or death and the same is proved to the satisfaction of the Company, the Company agrees, subject to Limitations and Exclusions below, that in the case of :

(i) Total Permanent Disability to the Life Assured:

- a) To Pay the Basic Sum Assured immediately along with the bonus accrued till then, and
- b) To Pay the Sum Assured under the Total and Permanent Disability Benefit, as mentioned in Part I of the Schedule of this Policy, in 10 equal yearly installments (Disability Benefits Installments), the first of such installments to be paid along with the Basic Sum Assured as above and the remaining installments at yearly intervals thereafter, provided that, 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 net present value of the remainder of the Disability Benefit instalments, by discounting the amount at the rate stipulated by the Company from time to time, shall be paid immediately
 - 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.
 - The Total Permanent Disability must be a disability which is the result of an accident and must be total and permanent, such that there is neither then nor at any time thereafter, conduct any normal work, occupation or profession that the Life Assured can ever sufficiently do, or follow to earn or obtain any wages, compensation or profit. Accidental injuries which independently of all other causes and within 120 days from the happening of such accident, result in at least one of the following: total and irrecoverable loss of sight of both eyes; loss by severance of two or more limbs at or above wrist or ankles; total and irrecoverable loss of sight of one eye and loss of one limb; the Life Assured being in coma for a period of at least 60 days.
 - Immediately after the happening of the Total Permanent Disability, full particulars thereof must be given in writing to the Company together with the then address of the Life Assured and within 120 days after the happening of the disability, there must be given to the Company in the manner required by it, proof of Total Permanent Disability satisfactory to the Company, 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 entitled to examine the Life Assured in respect of any disability claimed, in such manner and at such times before and/or after a claim for the Disability Benefit Installments is accepted by the Company as the Company may require. In the event of the failure of the Life Assured to submit proof of the disability as requested by the Company, or to submit himself to company's nominated Medical Examiner or in the event the Company is satisfied that a claim for Disability Benefit has been wrongly admitted, the Company shall be within its rights to recover, with interest, the Instalments of the rider

Sum assured already been paid, including from any amount due and payable under the policy, and further to cease paying any said benefit thereafter.

(ii) Death of the Life Assured:

To pay the Sum Assured under the Accidental Death Benefit Rider mentioned in Part I of the Schedule; provided that where the death of the Life Assured takes place after a claim for Total Permanent Disability Benefit has been admitted, no benefit under this Rider shall be payable

(iii) Limitations and Exclusions:

1. The maximum aggregate amount payable under the Accidental Death & Total and Permanent Disability Rider under all individual policies taken from the Company, on or subsequent to 16th August 2002, on the same Life Assured to which these Rider Benefits apply either singly or together, shall not in any event exceed Rs. 20,00,000. If there be more than one individual Policy taken from the Company on or subsequent to 16th August, 2002 and if the total assurance for Accidental Death & Total and Permanent Disability Rider exceeds Rs. 20,00,000, the benefits shall apply to the first Rs. 20,00,000 of Sum Assured in the order of the dates on which the policies were issued
2. The accident which results in the death, or as the case may be, the Total Permanent Disability must be caused by violent, visible and external means. The accident shall result in bodily injury or injuries to the Life Assured independently of any other means and such injury or injuries shall, within 120 days of its/their occurrence, directly and independently of any other means result in the death, or, as the case may be, Total Permanent Disability of the Life Assured.
3. The Company shall not be liable to pay the Disability Benefit Installments or the Accidental Death Rider Benefit, if the Total Permanent Disability or the death of the Life Assured, as the case may be, shall:
 - be 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; or,
 - take 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 or part paying or nonpaying passenger in any aircraft which is authorized under the relevant regulations, 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, or,
 - be 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, bungee jumping, river rafting, scuba diving, paragliding or any such adventurous sports; or,
 - 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,
 - result from the Life Assured committing any breach of law.
4. No benefits are payable to the Life Assured under the Accidental Death & Total and Permanent Disability Rider upon survival of the Life Assured on maturity of the Policy.

B) Pure Term Rider (UIN: 111B003V01):

i) In the event of the death of the Life Assured at anytime while the Policy is in force for the Pure Term Cover and full Basic Sum Assured but before the Policy anniversary on which the age of the Life Assured as at last birthday is 65 years, the Sum Assured under the Pure Term Rider benefits mentioned in Part I of the Schedule shall be payable subject to the Limitations and Exclusions mentioned below.

ii) Limitation & Exclusions :

1. The maximum aggregate amount payable under the Pure Term Rider under all individual policies taken from the Company, on or subsequent to 16th August 2002, on the same life shall not in any event exceed Rs.50,00,000. If there be more than one individual Policy taken from the Company on or subsequent to 16th August ,2002 and if the total assurance for Pure Term Rider exceeds Rs.50,00,000, the benefit shall apply to the first Rs.50,00,000 of Sum Assured in the order of the dates on which the policies were issued .
2. The Company shall not be liable to pay under the Pure Term Rider, if the death of the Life Assured, shall:
 - be caused by intentional self injury, attempted suicide, suicide, insanity or immorality or whilst the

- Life Assured is under the influence of intoxicating liquor, drug or narcotic substances; or
- take 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 or part paying or nonpaying passenger in any aircraft which is authorized under the relevant regulations, 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, or
 - be 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, bungee jumping, river rafting, scuba diving, paragliding or any such adventurous sports; or,
 - result from the life Assured committing any breach of law
3. The Company shall not be liable to pay any sum under Pure Term Rider upon survival of the Life Assured on Maturity of the policy.

4. Dhanvantari Supreme (Critical Illness) Rider (UIN. 111C004V02):

If at any time while the policy is in force for the Dhanvantari Supreme (Critical Illness) Rider and the full Basic Sum Assured, but before the Policy anniversary on which the age of the Life Assured as at last birth day is 60 years, and if the Life Assured is diagnosed for suffering from any of the Critical Illnesses listed below and the same is intimated within 30 days of diagnosis of such illnesses and the illness is proved to the satisfaction of the Company, the Company agrees, subject to Limitations and Exclusions below to pay the Life Assured the Sum Assured under the Dhanvantari Supreme (Critical Illness) Rider Benefit mentioned in Part I of the Schedule. The Critical Illness referred below are one or more of the following illnesses and must fulfill 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 By-pass 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 electrocardiography 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 extra cranial 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.

ii) Limitations and Exclusions:

1. The Company shall not be liable to pay any sum 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; or,
 - Illnesses which are not included in the above list; or,
 - Pre-existing injuries or illnesses;
 - Critical Illnesses 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/she was aware of, at the commencement of the Policy, but which were not disclosed in the proposal submitted for insurance; or,
 - The illness be 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; or,
 - The illness 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,
 - The illness be 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,
 - The illness resulting from the Life Assured committing any breach of law.
2. The Company shall not be liable to pay any sum under the Dhanvantari Supreme (Critical Illness) Rider on the cessation of the basic cover of the policy.
3. The amount under the Critical Illness Benefit Rider will be paid only on the Life Assured surviving 30 days from the date of diagnosis of the Critical Illness.
4. The claim under the Dhanvantari Supreme (Critical Illness) Rider will be admissible only upon the Company being satisfied with the diagnosis of the Critical Illness to its satisfaction. The decision of the Chief Medical Officer of the Company in this regard shall be final and binding.
5. The maximum aggregate amount payable for the Dhanvantari Supreme (Critical Illness) Rider Benefit under all individual policies taken from the Company on or subsequent to 16th August 2002, on the same Life Assured shall not in any event exceed Rs. 10,00,000. If there be more than one individual Policy taken from the Company on or subsequent to 16th August 2002 and if the total assurance for the Dhanvantari Supreme (Critical Illness) Rider Benefit exceeds Rs. 10,00,000, the benefit shall apply to the first Rs. 10,00,000 of Sum Assured in the order of the dates of the policies issued

Schedule

Part III: Terms and conditions

1. Age:

The premium payable under this Policy has been calculated on the basis of the date of birth of the Life Assured as declared in the proposal and the Policy is issued based on the Age (admitted age) derived from the aforesaid date of birth;

- a) In the event of the admitted age being found incorrect at any time and as a result the corrected age is such as would have made the Life Assured uninsurable under this policy, this Policy shall stand cancelled from the date of issuance of the Policy and the Company will refund without interest, the premium paid (net of expenses incurred by the Company).
- b) In the event of the admitted age being found to be incorrect on the basis of the proof of age accepted by the Company, at any time, the corrected age however being such as would have made the Life Assured remaining insurable under this policy: i) the Sum Assured and the benefits under this Policy shall be suitably adjusted; or ii) the premium payable under this Policy shall be altered corresponding to the corrected age of the Life Assured ("the corrected premium") from the Date of Commencement of Risk under the Policy, and the Life Assured shall pay the difference in premium with interest at the rate stipulated by the Company from time to time. In the event of the Life Assured's failure to pay the difference amount as above, the same shall be treated as a debt and will be recoverable together with interest at the above rate from any moneys payable under this Policy.
- c) Where the corrected age of the Life Assured is found to be lower the premium will be recalculated based on the corrected age and the Company will refund, without interest, the difference, if any, between the premium for the corrected age and the premium paid on the basis of the age declared in the proposal.

2. Policies in the name of a minor life Assured:

- a) The Policy shall automatically vest on the Life Assured on the Policy anniversary immediately after the Life Assured attains majority and on such vesting the policy shall be deemed to be a contract

between the Company and the Life Assured as the absolute owner of the Policy and the Proposer or his estate shall cease to have any right or interest thereon.

- b) If the Life Assured shall be alive on the Vesting Date if all prior to such Vesting Date have been paid and if a request in writing for surrendering the Policy has not been received by the Company before such Vesting Date from the person entitled to the policy moneys, this Policy shall vest on the Life Assured on such Vesting Date and shall on such vesting be deemed to be contract between the Company and the Life Assured as the absolute owner of the Policy, and the Proposer or his estate cease to have any right or interest therein.

3. Premium Payments:

A grace period of 30 days will be allowed for payment of quarterly/half-yearly/yearly premiums and 15 days for payment of monthly premiums. If the premium is not paid before the expiry of the days of grace, the policy lapses. If death occurs during the grace period the Sum Assured will be paid after deduction of premiums then due and all premiums falling due during that policy year.

4. Revival of the Policy:

A lapsed policy may be revived, during the life time of the Life Assured with in a period of 5 years from the due date of first unpaid premium and before the premium ceasing date, on submission of evidence of health satisfactory to the Company and payment of arrears of premium with interest at the rate stipulated by the Company from time to time. The Company however reserves the right to accept or reject the revival of a lapsed Policy. The revival of a Policy will be effective only after the same is communicated in writing by the Company to the Life Assured.

5. Paid-up Value:

a) If the policy has been issued for a term less than 6 years and all premiums have been paid during the first 12 months or more of the policy, the policy shall not be wholly void for non payment of any subsequent premiums. In such cases the Basic Sum Assured of the Policy shall be reduced to such a sum which will bear the same proportion to the Basic Sum Assured as the number of premiums actually paid bears to the total number of premiums payable under the policy. Such policies shall not participate in bonuses declared subsequently .The Basic Sum Assured so reduced along with the bonus vested, if any shall be payable in one installment on the date of maturity or on death, if earlier

b) If the policy has been issued for a term of six years and above and all the premiums have been paid during the first thirty six months or more of the policy, the policy shall not be wholly void for nonpayment of any subsequent premiums. In such cases, the Basic Sum Assured of the Policy shall be reduced to such a sum which will bear the same proportion to the Basic Sum Assured as the number of premiums actually paid bears to the total number of premiums payable under the Policy .Such policies shall not participate in bonuses declared subsequently .The Basic Sum Assured so reduced along with the bonus vested, if any, shall be payable in one instalment on the date of maturity or on death, if earlier.

6. Guaranteed Surrender Value:

A Policy for a term of six years or more will acquire Guaranteed Surrender Value after premiums have been paid in full, for three consecutive years. A Policy with a Premium Payment term of less than six years will acquire Guaranteed Surrender Value after premium has been paid for one year. The guaranteed Surrender Values payable are indicated in Part IV of the Schedule.

A policy that has acquired a Surrender Value may be surrendered for Cash.

The surrender of the Policy shall extinguish all rights, benefits and interests to whomsoever it may belong under the Policy.

7. Loan:

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

8. Assignment:

An Assignment of this Policy shall be effective, as against the Company, only upon receipt of written notice of the assignment in accordance with Section 38 of the Insurance Act 1938, by the Company.

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

9. Nomination:

Any nomination, unless it is incorporated in the Policy, and a change of nomination, may be made by an endorsement on the Policy, provided a notice in writing is given to the Company in accordance with Section 39 of the Insurance Act 1938..

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

10. Forfeiture:

In case 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 claims to any benefit in virtue hereof shall cease and all moneys that have been paid in consequence hereof shall belong to the Company.

11. Suicide:

If the Life Assured commits Suicide, whether sane or insane, within one year from the date of issue of the Policy, the Policy shall be void. The premiums paid under the Policy shall be refunded, without interest, after deducting the expenses incurred by the Company for the issue of the Policy.

12. Claims:

A Claim must be made by notice in writing to the Company either by the Assured or by the nominee as the case may be. In the event of a death claim under the policy the following documents are normally required to be submitted to the Company:

- 1) Original Death Certificate from Municipal/Local authorities.
- 2) Original Policy Document.
- 3) Claim form duly filled in.
- 4) Certificate from the attending Physician 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 as to the validity of a claim.

13. Free Look Period

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

The premiums paid will be refunded after deducting stamp duty charges, the cost of medical examination, if any and administrative charges

14. Grievance Redressal Procedure

In case the Policyholder has any query or complaint/grievance, he/she may approach the Company's Servicing Branch, as stated in the First Premium Receipt issued to the Policyholder or the nearest SBI Life Office.

In case the Policyholder is not satisfied with the decision of the above office, or has not received any response within 10 days, he/she may contact the following official for resolution:

Head Client Relationship
SBI Life Insurance Company Limited,
Central Processing Centre,
Kapas Bhawan, Sector – 10,
CBD Belapur,
Navi Mumbai – 400614.
Telephone No: 022-6645 6210
Email Id: info@sbilife.co.in

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

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

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

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

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

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

Note: Clauses 3, 4, 5 in Part III of Schedule under Terms and Conditions are not applicable for Single Premium Payment Policies.

Schedule

Part IV: Guaranteed Value

a) If the Term of the policy is less than 6 Years:

The Policy will acquire Guaranteed Surrender Value on completion of the first Policy anniversary Date provided all premium dues during the first 12 months are paid and the Policy is in force for Basic Sum Assured. The Guaranteed Surrender Value will be equal to 60% of the premium paid for the Basic Sum Assured less the first year premium paid.

b) If the term of the Policy is 6 years and above:

The Policy will acquire Guaranteed Surrender Value on completion of the third Policy anniversary Date, provided all premium dues during the first 36 months are paid and the Policy is in force for Basic Sum Assured. The Guaranteed Surrender Value will be equal to 65% of the premium paid for the Basic Sum Assured less the first year premium paid. Cash Value of any existing vested bonuses will be paid along with the Surrender Value.

c) For Single Premium Payment Policies:

The Guaranteed Surrender Value will be equal to 80% of the premium paid for a single premium policy surrendered during the first year of the policy, 85% of the premium paid for a policy surrendered during 2nd and 3rd year of the policy and 90% of the premium paid for a policy surrendered from 4th year onwards.

Explanation:

- a) Basic Sum Assured under policy shall mean the Basic Sum Assured under Plan A or the Basic Assured increasing at the rate of 5% (simple rate) for every Completed year under Plan B, as per the Plan opted by the Life Assured
- b) Completed Policy Year "shall mean every period of 12 consecutive calendar months from the Date of Commencement of Risk".

Section 41 of the Insurance Act, 1938: "No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take out or renew or continue an insurance in respect of any kind of risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the Policy, nor shall any person taking out or renewing or continuing a Policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectuses or tables of the insurer."

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

Annexure OMB: List of Ombudsmen

<u>SR. No.</u>	<u>Office of the Ombudsman</u>	<u>Name of the Ombudsman</u>	<u>Contact Details</u>	<u>Areas of Jurisdiction</u>
1	AHMEDABAD	Shri Amitabh	Insurance Ombudsman Office of the Insurance Ombudsman 2nd floor, Ambica House, Nr. C.U.Shah College 5, Navyug Colony, Ashram Road, AHMEDABAD – 380 014 Tel.079- 27546150 Fax:079-27546142 E-mail: insombahd@rediffmail.com	Gujarat , UT of Dadra & Nagar Haveli, Daman and Diu
2	BHOPAL	Shri N.A.Khan	Insurance Ombudsman Office of the Insurance Ombudsman Janak Vihar Complex, 2nd floor Malviya Nagar, BHOPAL Tel. 0755-2769201/02 Fax:0755-2769203 E-mail: bimalokpalbhopal@airtelbroadband.in	Madhya Pradesh & Chhattisgarh
3	BHUBANESHWAR	Shri S.K.Dhal	Insurance Ombudsman Office of the Insurance Ombudsman 62, Forest Park BHUBANESHWAR – 751 009 Tel.0674-2596461(Direct) Secretary No.:0674-2596455 Tele Fax - 0674-2596429 E-mail: ioobbsr@dataone.in	Orissa
4	CHANDIGARH	Shri K.M.Chadha	Insurance Ombudsman Office of the Insurance Ombudsman S.C.O. No.101, 102 & 103 2nd floor, Batra Building Sector 17-D, CHANDIGARH – 160 017 Tel.: 0172-2706196 Fax: 0172-2708274 E-mail: ombchd@yahoo.co.in	Punjab, Haryana, Himachal Pradesh, Jammu & Kashmir, UT of Chandigarh
5	CHENNAI	Shri K.Sridhar	Insurance Ombudsman Office of the Insurance Ombudsman Fatima Akhtar Court, 4th floor, 453 (old 312) Anna Salai, Teynampet, CHENNAI – 600 018 Tel. 044-24333678 Fax: 044-24333664 E-mail: insombud@md4.vsnl.net.in	Tamil Nadu, UT– Pondicherry Town and Karaikal (which are part of UT of Pondicherry)
6	NEW DELHI	Sri P.K.Mishra	Insurance Ombudsman Office of the Insurance Ombudsman 2/2 A, Universal Insurance Bldg. Asaf Ali Road NEW DELHI – 110 002	Delhi & Rajasthan

			Tel. 011-23239611 Fax: 011-23230858 E-mail: jobdelraj@rediffmail.com	
7	GUWAHATI	Shri Sarat Chandra Sarma	Insurance Ombudsman Office of the Insurance Ombudsman Jeevan Nivesh, 5th floor Nr. Panbazar Overbridge , S.S. Road GUWAHATI – 781 001 Tel. : 0361-2131307 Fax:0361-2732937 E-mail: omb_ghy@sify.com	Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura
8	HYDERABAD	Shri P.A.Chowdary	Insurance Ombudsman Office of the Insurance Ombudsman 6-2-46 , 1st floor, Moin Court Lane Opp. Saleem Function Palace, A.C.Guards, Lakdi-Ka-Pool HYDERABAD – 500 004 Tel. 040-23325325 Fax: 040-23376599 E-mail: hyd2_insombud@sancharnet.in	Andhra Pradesh, Karnataka and UT of Yanam – a part of the UT of Pondicherry
9	ERNAKULAM	Shri James Muricken	Insurance Ombudsman Office of the Insurance Ombudsman 2nd Floor, CC 27/2603, Pulinat Building, Opp. Cochin Shipyard, M.G. Road, ERNAKULAM – 682 015 Tel: 0484-2358734 Fax:0484-2359336 E-mail: iokochi@asianetglobal.com	Kerala , UT of (a) Lakshadweep , (b) Mahe – a part of UT of Pondicherry
10	KOLKATA	Shri K.Rangabhashyam	Insurance Ombudsman Office of the Insurance Ombudsman North British Bldg, 29, N.S. Road, 3rd floor, KOLKATA – 700 001 Tel.:033-22134869 Fax: 033-22134868 E-mail : iombkol@vsnl.net	West Bengal , Bihar , Jharkhand and UT of Andaman & Nicobar Islands, Sikkim
11	LUCKNOW	Shri M.S.Pratap	Insurance Ombudsman Office of the Insurance Ombudsman Jeevan Bhawan, Phase 2, 6th floor, Nawal Kishore Rd. Hazratganj, LUCKNOW – 226 001 Tel.:0522-2201188 Fax: 0522-2231310 E-mail: ioblko@sancharnet.in	Uttar Pradesh and Uttaranchal
12	MUMBAI	Shri R.K.Vashishtha	Insurance Ombudsman Office of the Insurance Ombudsman, Jeevan Seva Annexe, 3rd floor, S.V.Road, Santacruz(W), MUMBAI – 400 054 PBX: 022-26106928 Fax: 022-26106052 E-mail: ombudsman@vsnl.net	Maharashtra, Goa

List of Ombudsman Version 01 as on 3.04.09

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