



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

**POLICY
DOCUMENT**

SBI LIFE – SMART PENSION

UIN: 111L075V01

(A UNIT-LINKED, NON-PARTICIPATING PENSION PLAN)

Policy Schedule

Your Policy

Welcome to your **SBI Life –Smart Pension** policy and thank you for preferring **SBI Life Insurance Company Limited** to provide you with insurance solutions. The UIN allotted by IRDA for this product is 111L075V01.

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

This is a pension policy providing an excellent retirement-cum-investment solution. The value of the units allocated under your policy, after deducting the applicable charges, will be dependent on the investment performance of the funds of SBI Life, as chosen by you. Your policy does not share in the profits or surplus of the Company.

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

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

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

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

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

Identification

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

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

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

Important dates	
16. Date of commencement of policy	<< dd/mm/yyyy >>
17. Date of commencement of risk	<< dd/mm/yyyy >>
18. Policy anniversary date	<< dd/mm >>
19. Date of maturity or vesting of policy	<< dd/mm/yyyy >>
20. Vesting Age	

Base Policy			
Benefit	Term (Years)	Single Premium (Rs.)	Date of Maturity or Vesting /
Base Policy			<< dd/mm/yyyy >>

- For Base Policy, we would recover service tax and cess, as applicable, along with the charges.

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

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

Fund Details	
Fund Name	Fund Allocation for Premium in %
Guaranteed Pension Fund	<<100 %.>>

<<

Applicable clauses

>>

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

Additional allocation	
Year	Additional allocation percentage

>>

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

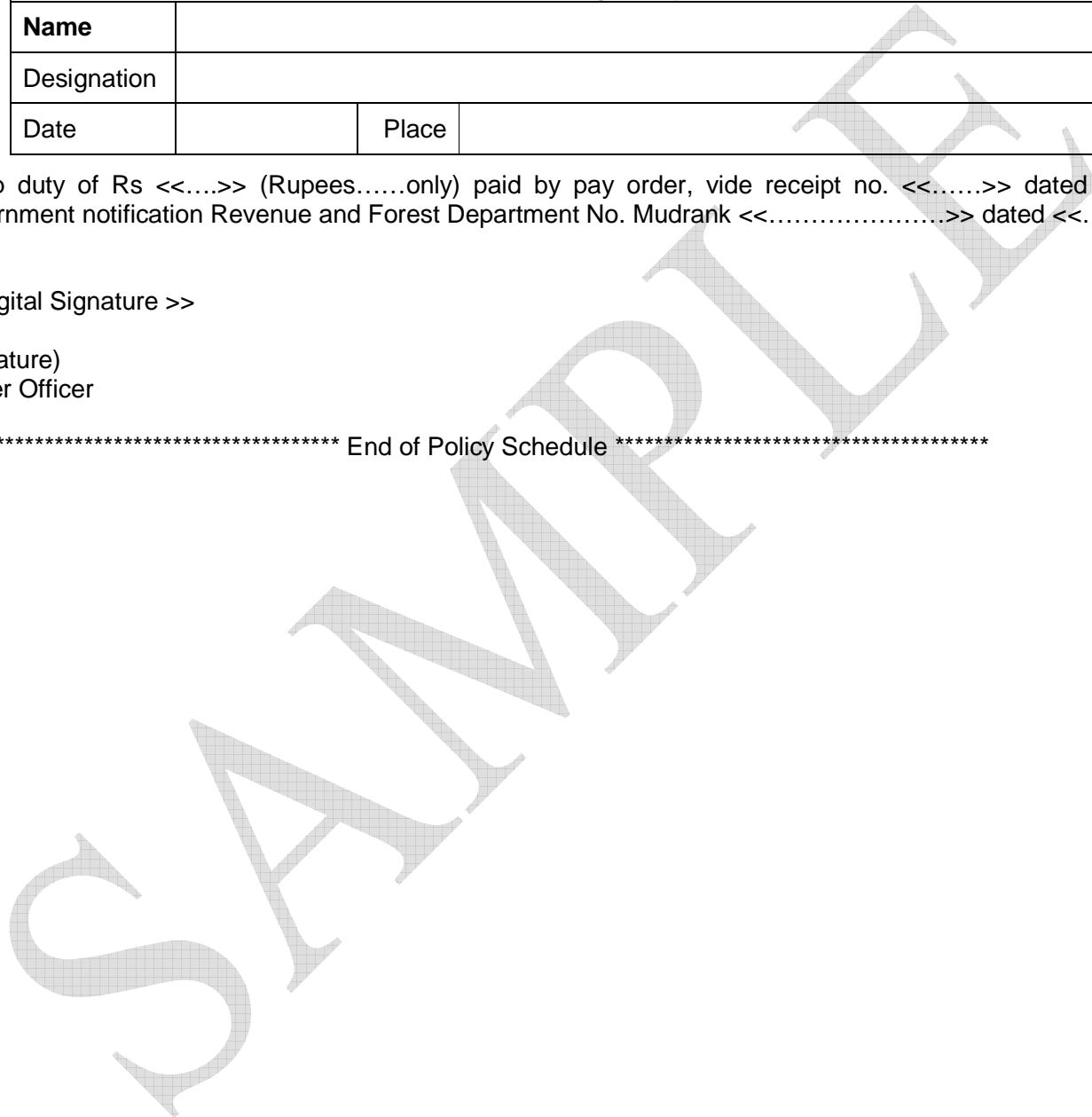
Authorised Signatory				
The	Name			
	Designation			
	Date		Place	

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

<< Digital Signature >>

(Signature)
Proper Officer

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



Policy Booklet

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SAMPLE

1 Your Policy Booklet

This is your policy booklet containing the various terms and conditions governing your policy. This policy booklet should be read in conjunction with the policy schedule.

2 Definitions

These definitions apply throughout your policy document.

The definitions are listed alphabetically. Items marked with † alongside are mentioned in your policy schedule.

Expressions	Meanings
1. Accumulated Value of Discontinued Policy Fund	is the value of Discontinued Policy Fund accumulated with investment return earned on it with minimum investment return guarantee of 3.50% per annum.
2. Age	is the age last Birthday i.e. the age is in completed years.
3. Age at Entry †	is the age last Birthday on the Date of Commencement.
4. Allocation Charge or Premium Allocation Charge	is the percentage of Premium that would not be utilised to purchase units.
5. Allocation Percentage	is the percentage of Premium less Allocation Charges that will be invested in the fund.
6. Appointee †	is the person who is so named in the proposal form or subsequently changed by Endorsement, who has the right to give a valid discharge to the policy monies in case of the death of the Policyholder before the maturity of the policy while the Nominee is a Minor.
7. Appropriation Price	is the NAV when the fund is expanding.
8. Base Policy	is the part of the Policy
9. Birthday	is the conventional Birthday. If it is on 29 th February, it will be considered as falling on the last day of February.
10. Business Day	is our working day.
11. Date of Allocation	is the date on which the Premium net of Allocation Charges is invested in the Fund.
12. Date of Commencement of Policy †	is the start date of the policy.
13. Date of Commencement of Risk †	is the date from which the benefits arising out of the contingencies start.
14. Date of Discontinuance	is the date on which we receive a communication from you requesting Surrender
15. Date of Maturity †	is the date on which the benefits terminate on expiry of the Policy Term.
16. Death Benefit	is the amount payable on death.
17. Discontinued Policy Fund	is the segregated fund we set aside and is constituted by the Fund Value of Discontinued policies on surrender.
18. Endorsement	is a change in any of the terms and conditions of the policy, agreed to or issued by us, in writing.
19. Expropriation Price	is the NAV when the fund is contracting.
20. Free-look Period	is the period during which the Policyholder has the option to return the policy and cancel the contract.
21. Fund Management Charge	is the deduction made from the fund at a stated percentage before the computation of the NAV of the fund.
22. Fund Details †	is the details of the fund available for investment.
23. Fund Value	is the product of the total number of units under the fund and the corresponding NAV.
24. Guarantee Charge	is the charge recovered from the fund for the guarantee provided.
25. In-force	is the status of the policy which is not in the state of Discontinuance.

Expressions	Meanings
26. Instrument	cheque, demand draft, pay order etc.
27. Life Assured †	is the person in relation to whom the policy is granted.
28. Lock-in Period	is a 5 year period starting from date of commencement of risk during which Discontinuance / Surrender Value is not payable.
29. Maturity/Vesting Benefit	is the benefit payable on maturity.
30. Nominee †	the person who is named as the Nominee in the proposal form or subsequently changed by Endorsement, as per Section 39 of the Insurance Act, 1938, who has the right to give a valid discharge to the policy monies in case of the death of the Life Assured before the maturity of the policy.
31. Non-participating	policy does not have a share in our profits.
32. Our, Us, We †	SBI Life Insurance Company Limited or its successors. We are regulated by the Insurance Regulatory and Development Authority (IRDA). The registration number allotted by the IRDA is 111.
33. Policy Administration Charges	a charge of a fixed sum which is applied at the beginning of each policy month by cancelling units for equivalent amount.
34. Policy Anniversary	is the same date each year during the Policy Term as the Date of Commencement of Policy. If the Date of Commencement of Policy is on 29 th of February, the Policy Anniversary will be taken as the last date of February.
35. Policy Document	is the document which includes Policy Schedule, Policy Booklet and Endorsements, if any.
36. Policy Month	is the period from the Date of Commencement, to the date prior to the corresponding date in the following calendar month or similar periods thereafter beginning from the dates in any calendar month corresponding to the Date of Commencement. If the said corresponding date is not available in a calendar month, then the last day of the calendar month will be taken for this purpose.
37. Policy Term †	is the period, during which the contractual benefits are payable.
38. Policy Year	is the period between two consecutive Policy Anniversaries.
39. Policyholder †	is the owner of the policy and is referred to as the proposer in the proposal form.
40. Premium Frequency †	Single
41. Premium †	is the contractual amount payable by the Policyholder to secure the benefits under the contract.
42. Reverse Repo Rate	is the rate at which Reserve Bank of India (RBI) borrows money from banks. This rate is declared by RBI.
43. Single Premium †	is the premium payable at the start of policy with no further obligation
44. Surrender	is the voluntary termination of the contract by the Policyholder.
45. Surrender Value	is the amount upto maximum of 1/3 rd of the Accumulated Value of Discontinued Policy Fund or the fund value, as applicable, payable to the Policyholder upon request for Surrender of the policy.
46. Survival Benefit	is the benefit that depends on survival of the Life Assured.
47. Term †	is same as "Policy Term".
48. Underwriting	is the process of classification of lives into appropriate homogeneous groups based on the risks covered.
49. Unit-linked	in a Unit-linked policy, the value of units in the Fund will vary based on market price of the underlying assets and the investment risk is borne by the Policyholder.
50. Units	are identical subset of the fund's assets and liabilities as the fund is divided into a number of equal units.
51. Valuation Date	is the Date of calculation of NAV.
52. You †	is the person named as the Policyholder.

3 Abbreviations

Abbreviation	Stands for
ECS	Electronic Clearance System
FMC	Fund Management Charges
FV	Fund Value
IRDA	Insurance Regulatory and Development Authority
NAV	Net Asset Value, per unit
Rs.	Indian Rupees
UIN	Unique Identification Number (allotted by IRDA for this product)
ULIP	Unit Linked Insurance Plan

These abbreviations bear the meanings assigned to them elsewhere in the Policy Booklet.

4 Base Policy Benefits

Base Policy benefits contain the following:

4.1 Death Benefit

In case of death of the Life Assured:

4.1.1 If the death intimation is received when the policy is in force, we will pay your Fund Value as on the date of death intimation.

4.1.2 In case the death intimation is received after the fund has been transferred to the Discontinued Policy Fund, we will pay the accumulated Value of your Discontinued Policy Fund as on the date of death intimation.

5

5.1 Maturity/Vesting Benefit

If your Policy is in-force:

5.1.1 Your policy offers a return with guaranteed interest rate as mentioned below:

5.1.1.1 A guaranteed return of 4.5% per annum in the financial year closing on March 31, 2011 on your single premium.

5.1.1.2 The guaranteed interest rate may vary depending upon the variation in the reverse repo rates,

5.1.1.3 From 1st April of every year starting from 2011, the guaranteed interest rate applicable shall be 50 basis points above the average of the reverse repo rate prevailing as on last working day of June, September, December and March of the year.

5.1.1.4 The minimum guaranteed interest rate will be 3% and maximum will be 6%

5.1.2 We will calculate the Notional Guaranteed Amount in the following way:

5.1.2.1 Your single premium will be accumulated at the guaranteed interest rate to give the Notional Guaranteed Amount at the end of the financial year.

5.1.2.2 Thereafter, the opening Notional Guaranteed Amount at the start of the financial year will be accumulated at the guaranteed interest rate to give the Notional Guaranteed Amount at the end of the year.

5.1.3 Your Maturity benefit will be subject to all of the following:

5.1.3.1 We will pay the maturity benefit as the higher of the two:

5.1.3.1.1 Notional Guaranteed Amount at the maturity

5.1.3.1.2 Fund value on the date of maturity

5.1.3.2 You have the option to receive up to a maximum of 1/3rd of the total maturity benefit as a lump sum on the date of maturity or vesting.

- 5.1.3.3** This maturity benefit or the remaining balance after commutation should be used to buy annuities either from us or from other annuity providers.
- 5.1.3.4** The annuity amount would be based on the then prevailing annuity rates
- 5.1.3.5** You will get 2% discount on annuity purchase price if you purchase annuity form us

5.2 Surrender

You may Surrender your policy during the term of the policy. Such Surrenders will be subject to all of the following:

- 5.2.1** In case we receive your Surrender request on or before the expiry of the Lock-in Period,
 - 5.2.1.1** We will disinvest your units in the fund.
 - 5.2.1.2** We will transfer the resultant amount into the Discontinued Policy Fund.
 - 5.2.1.3** You can commute a maximum of one-third of the fund value.
 - 5.2.1.4** After expiry of the Lock-in Period, we will pay you the commuted part of the surrender value, on the first working day of the 6th policy year.
 - 5.2.1.5** You must compulsorily utilize the remaining amount to purchase an annuity at maturity/vesting.
 - 5.2.1.6** The annuity amount would be based on the then prevailing annuity rates.
- 5.2.2** In case we receive your Surrender request after the expiry of the Lock-in Period
 - 5.2.2.1** We will disinvest your units in the fund.
 - 5.2.2.2** You can commute a maximum of one-third of the fund value.
 - 5.2.2.3** We will transfer the remaining amount into the Discontinued Policy Fund.
 - 5.2.2.4** You must compulsorily utilize the remaining amount to purchase an annuity at maturity/vesting.
 - 5.2.2.5** The annuity amount would be based on the then prevailing annuity rates.

6 Premiums

6.1 Basic Premium

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

7 Fund

7.1 The Fund

- 7.1.1** You bear the investment risk in investment portfolio.
- 7.1.2** We will invest the fund in accordance with the guidelines issued by the IRDA from time to time. We will select the investments, including units of mutual funds. The investments will be within the limits as mentioned in “Fund Details”.
- 7.1.3** The investments in the units are subject to market and other risks. We do not assure that the objective of the fund will be achieved.
- 7.1.4** The NAV of the units will depend on the equity markets and general level of interest rates from time to time.
- 7.1.5** The past performance of the fund is not indicative of the future performance of the fund available under this policy.

7.2 Fund Details

- 7.2.1** The name of the fund does not indicate the quality, future prospects or returns.
- 7.2.2** We will allocate your base policy premiums paid, net of premium allocation charges at the proposal stage, entirely into the Guaranteed Pension Fund.

7.2.3 Guaranteed Pension Fund

7.2.3.1 Objective

The Objective of the fund is to maximise the investment return subject to a guaranteed return over a pre specified fixed period (till the last vesting date of all policies invested in the fund). It aims to guarantee a reverse repo related return by investing mostly in fixed income securities (debt instruments, money market instruments and cash) with maturities close to the maturity date of the fund.

7.2.3.2 Asset mix

Assets	Minimum	Maximum

Equity	0%	10%
Debt and Money Market Instruments a	90%	100%

7.2.3.3 Risk Profile: Low

7.2.4 Discontinued Policy Fund

7.2.4.1 This fund is built to invest the amounts from the disinvested units of the policies Surrendered during the Lock-in Period in the Company's portfolio and to provide the Surrender Value, to the Policyholders at end of the Lock-in Period.

The objective of the fund is to achieve relatively less volatile investment return mainly through debt instruments and accumulation of income through investment in fixed interest securities and liquid investments.

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

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

7.2.4.4 We provide a minimum investment return guarantee of 3.50% per annum on this fund on a compounding basis.

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

7.3 Introduction of New Fund Options

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

7.4 Fund Closure

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

7.5 We will send on half-yearly basis a statement of account giving various details pertaining to your policy, e.g. total premium paid by you, status of policy, total Fund Value etc.

8 Units

8.1 Creation of Account

We will invest your Premium (net of Allocation Charges) in the Guarantee Pension fund.

8.2 Allocation of Units

We will allocate units based on the NAVs prevailing on the Date of Allocation.

We will calculate the NAVs up to 4 decimal places. We may change the number of decimal places in future.

8.3 Redemption of Units

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

8.4 Calculation of NAV

8.4.1 Valuation of fund

We will value the assets underlying the units on all Business Days. In case of market uncertainties where it is difficult to value the assets the valuation shall be done on a less frequent basis.

Based on the valuation of the assets, we will compute the unit price.

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

8.4.1.1 When Appropriation Price is applied

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

When we apply the Appropriation Price, we will calculate the NAV as per the following formula:

[Market value of investment held by the fund

+ the expenses incurred in the purchase of assets

+ the value of any current assets

+ any accrued income net of FMC

- the value of any current liabilities

- provisions]

divided by

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

8.4.1.2 When Expropriation Price is applied

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

When we apply the Expropriation Price, we will calculate the NAV as per the following formula:

[Market Value of the investment held by the fund

- the expenses incurred in the sale of the assets

+ the value of any current assets

+ any accrued income net of fund management charges (FMC)

- the value of any current liabilities

- provisions]

divided by

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

8.4.2 Extraordinary circumstances

Under extraordinary circumstances, such as extreme volatility in the market price of the assets in the fund, extended suspension of trading on the stock exchanges, natural calamities, riots and similar events, we reserve the right, not to value one or more Fund Options or to change the formula for calculating NAV. We will make the changes subject to approval by the IRDA.

8.5 Date of NAV for Allocation, Redemption and Cancellation of Units

We give below the allocation and redemption of units for various transactions and the applicable NAV dates.

Type of transaction	Applicable event date
Single Premium	Date of realisation or date of underwriting acceptance, whichever is later
Free-look cancellation	Date of receipt of request
Death Benefit claim	Date of receipt of death claim intimation
Maturity/Vesting Benefit	Date of Maturity or Vesting
Surrender	Date of receipt of Surrender request

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

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

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

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

9 Charges

9.1 Premium Allocation Charges

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

9.1.2 We will allocate your Premiums to the Guaranteed Pension fund after deducting this charge.

10

10.1 Policy Administration Charges

10.1.1 We will charge policy administration charges at the rate of Rs. 50 per month.

10.1.2 We will recover these charges on the first Business Day of every Policy Month by cancelling units from the fund.

10.1.3 We will cap the total policy administration charges at Rs. 100 per month, after aggregating all your policies under SBI Life Smart Pension. You may choose to build your pension corpus by taking more than two single premium policies without incurring any further administration charges.

10.2 Fund Management Charges

10.2.1 We will recover Fund Management Charge (FMC) on a daily basis, as a percentage of the Fund Value which will be reflected in the NAV of the fund.

10.2.2 The annual FMC for the fund will be as follows:

Fund	FMC
Guaranteed Pension Fund	1.00%

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

11

11.1 Guarantee Charge

11.1.1 We will recover a Guarantee Charge of 0.50% per annum of the Fund Value to provide the guarantee.

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

11.1.3 The Guaranteed Charge on monthly basis is 0.35%/12 of the Fund Value.

11.2 New services and revision of charges

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

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

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

11.3 Miscellaneous Charges

We will charge Rs. 100 per statement for additional or duplicate copy of fund statement by cancelling units from your fund.

All charges are subject to revision with prior approval of the IRDA

12 Claims

12.1 Death claim

12.1.1 The Policyholder, Nominee or the legal heir should intimate the death of the Life Assured in writing, stating at least the policy number, cause of death and date of death.

12.1.2 We will require the following documents:

- Original policy document
- Original death certificate from municipal / local authorities
- Claimant's statement and claim forms in prescribed formats
- Any other documents including post-mortem report, first information report where applicable

12.1.3 Claim under the policy should be filed with us within 90 days of date of death.

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

12.1.5 If you are the Life Assured, we will pay

12.1.5.1.1 the Nominee, if the Nominee is not a Minor

12.1.5.1.2 the Appointee, if the Nominee is a Minor

12.1.5.1.3 your legal heir, if nomination is not valid

12.2 Maturity Claim

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

12.2.2 We will pay the claim to you.

12.3 Surrender claim

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

12.3.2 We will pay the Surrender Value to

12.3.2.1 you

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

13 Termination

13.1 Termination of your policy

Your policy will terminate on the earliest of the following:

13.1.1 The date of death of the Life Assured.

13.1.2 The Date of Maturity.

14 General Terms

14.1 Free-look Period

14.1.1 You have 15 days from the date of the receipt of this policy document to review its terms and conditions. If you are not satisfied, you can return the policy stating the reasons for objection.

14.1.2 We will then refund your Fund Value after adjustments. The adjusted Fund Value on that date will be
Fund Value
Plus Policy Administration Charges, already deducted
Plus Premium Allocation Charges, already deducted
Plus Guarantee Charges, already deducted
Minus Stamp Duty paid
Minus Payment Instrument Collection Charges, if any

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

14.2 Suicide exclusion

Not Applicable

14.3 Policy loan

Your policy will not be eligible for any loans.

14.4 Nomination

14.4.1 You have to make a nomination as per provisions of Section 39 of the Insurance Act, 1938.

14.4.2 You have to send your nomination or change of nomination in writing to us.

14.4.3 You can change the existing Nominees during the Term of the policy.

14.4.4 Nomination is for the entire policy and not for a part of the policy.

14.4.5 We do not express any opinion on the validity or accept any responsibility in respect of any nomination you make.

14.5 Assignment

Your policy cannot be assigned.

14.6 Non-disclosure

14.6.1 We have issued your policy based on your statements in your proposal form, personal statement and any other documents.

14.6.2 If we find that any of this information is inaccurate or false or you have withheld any material information, we shall declare your policy null and void but subject to Section 45 of the Insurance Act, 1938.

14.6.3 We will not pay any benefits and we will also not refund the amounts you have paid.

14.7 Misstatement of age

14.7.1 If we find that the correct age of the life assured is different from that mentioned in the proposal form, we will check the eligibility for the base policy, as on the date of commencement of Policy.

14.7.1.1 If eligible,

14.7.1.1.1 we will amend your policy based on your correct age.

14.7.1.2 If not eligible,

14.7.1.2.1 we will terminate your policy and we will pay you the fund value as on the date of decision.

14.8 Participation in profits

Your policy does not participate in our profits.

14.9 Taxation

14.9.1 You are liable to pay the service tax and cess etc. as applicable, on the following:

- Allocation Charges
- Policy Administration Charges
- FMC
- Guarantee Charges

14.9.2 We shall collect the taxes along with the charges

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

14.10 Date formats

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

14.11 Electronic transactions

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

14.12 Notices

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

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

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

14.12.4 All your correspondence should be addressed to:

SBI Life Insurance Company Limited,

Central Processing Centre,

Kapas Bhawan, Sector – 10,

CBD Belapur,

Navi Mumbai – 400 614.

Telephone: No + 91 - 022 - 6645 6241

FAX No. : + 91 - 022 – 6645 6655

E-mail: info@sbilife.co.in

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

15 Complaints

15.1 Grievance redressal procedure

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

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

15.1.3 If you are not satisfied with our decision or have not received any response within 10 business days, you may write to us at:

Head – Client Relationship,

SBI Life Insurance Company Limited

Central Processing Centre,

Kapas Bhawan, Sector – 10,

CBD Belapur,

Navi Mumbai – 400 614.

Telephone No.: +91 - 22 – 6645 6241

Fax No.: +91 - 22 – 6645 6655

E-mail Id: info@sbilife.co.in

15.1.4 In case you are not satisfied with our decision and the issue pertains to provision 12 (1) of the Redressal of Public Grievances Rules, 1998, you may approach the Insurance Ombudsman. You can make the complaint to the Ombudsman as per provision 13 of the said rules. The relevant provisions have been mentioned in the section “Relevant Statutes”.

15.1.5 The address of the Insurance Ombudsman and the Redressal of Public Grievances Rules, 1998, are, available on the website of IRDA, <http://www.IRDAIndia.org> and in our website <http://www.SBILife.co.in>. The address of the ombudsman at Mumbai is:

Office of the Insurance Ombudsman (Maharashtra and Goa)

3rd Floor, Jeevan Seva Annexe,

S.V. Road, Santa Cruz (W),

Mumbai – 400 054.

Telephone No.: +91 – 22 – 2610 6928

Fax No. : +91 – 22 – 2610 6052

E-mail: ombudsman@vsnl.net

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

16 Relevant Statutes

16.1 Governing laws and jurisdiction

This is subject to prevailing Indian Laws. Any dispute that may arise in connection with this shall be subject to the jurisdiction of the competent Courts of Mumbai.

16.2 Section 41 of the Insurance Act 1938

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

Provided that acceptance by an insurance agent of commission in connection with a policy of life insurance taken out by himself on his own life shall not be deemed to be acceptance of a rebate of premium within the meaning of this sub-section if at the time of such acceptance the insurance agent satisfies the prescribed conditions establishing that he is a *bona fide* insurance agent employed by the insurer.

(2) Any person making default in complying with the provisions of this section shall be punishable with fine which may extend to five hundred rupees.

16.3 Section 45 of the Insurance Act 1938

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

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17.1 Provision 12 (1) of Redressal of Public Grievances Rules, 1998

The Ombudsman may receive and consider

- (a) Complaints under Rule 13
- (b) Any partial or total repudiation of claims by an insurer
- (c) Any dispute in regard to premium paid or payable in terms of the policy
- (d) Any dispute on the legal construction of the policy, insofar as such disputes relate to claims
- (e) Delay in settlement of claims
- (f) Non-issue of any insurance document to customers after receipt of premium

17.2 Provision 13 of Redressal of Public Grievances Rules, 1998

- (1) any person who has a grievance against an insurer, may himself or through his legal heirs make a complaint in writing to the Ombudsman within whose jurisdiction the branch or office of the insurer complained against is located.
- (2) the complaint shall be in writing duly signed by the complainant or through his legal heirs and shall state clearly the name and address of the complainant, the name of the branch or office of the insurer against which the complaint is made, the fact giving rise to complaint supported by documents, if any, relied on by the complainant, the nature and extent of the loss caused to the complainant and the relief sought from the Ombudsman.
- (3) no complaint to the Ombudsman shall lie unless –
 - (a) the complainants had before making a complaint to the Ombudsman made a written representation to the insurer named in the complaint and either insurer had rejected the complaint or the complainant had not received any reply within a period of one month after the insurer concerned received his representation or the complainant is not satisfied with the reply given to him by the insurer.
 - (b) the complaint is made not later than one year after the insurer had rejected the representation or sent his final reply on the representation of the complainant, and
 - (c) the complaint is not on the same subject matter, for which any proceedings before any Court, or Consumer Forum or Arbitrator is pending or were so earlier.

We request you to read this Policy Booklet along with the Policy Schedule. If you find any errors, please return the policy for effecting corrections.

***** End of Policy Booklet *****

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SAMPLE