

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

*SBI Life – “UNIT PLUS II PENSION”
UNIT LINKED PRODUCT- NON-PARTICIPATING*

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

The Proposer and Life Assured named in the Schedule of this Policy have submitted a proposal together with a Personal Statement and have 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 benefits specified in the Schedule. It is 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 this contract of insurance, and that all benefits are subject to the schedules, the terms and conditions and annexures of this document. It is agreed that in consideration of the premium received and subject to receipt of future premiums as herein stated, the Company will pay the appropriate benefits (without interest) as herein stated, to the Beneficiary (hereinafter defined), on proof to the complete satisfaction of the Company, in its sole discretion, of the benefits under the Policy having become payable.

This Policy including the premiums (including rider charges, 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 declared that every endorsement placed on the Policy by the Company shall be deemed part of the Policy.

This Policy Document, together with the terms, schedules contained in the annexure enclosed and any endorsements, from time to time, shall together form a single agreement ‘Unit Plus II Pension Regular and Single-21/01/2008’

Schedule - I
Policy Details

Policy No. << >>
Proposal Number: << >>
Proposer /Policyholder:
Title/First name/Surname
Address
Address
Address
City Pin-code
<<State>>

Date of Proposal: <<DD/MM/YYYY>>
Client I.D.:<<>>
Date of Commencement of Risk << DD/MM/YYYY
Date of Commencement of Policy:<<DD/MM/YYYY>>
Date of Issue: :<<DD/MM/YYYY>>

Date of Vesting: << DD/MM/YYYY>>
Policy Anniversary Date: :<<DD/MM/YYYY>>

Life Assured:
Title/First name/Surname
Address
Address
Address
City Pin-code
<<State>>

Date of Birth: <<DD/MM/YYYY>>
Age Admitted: <<Yes/No>>
Gender: <<Male/Female>>
Vesting Age: << >>
Product: Unit Linked Pension contract

Option	Term	Basic Sum Assured (Rs.)*	Premium Periodicity (Yearly/ Half-yearly/ Quarterly/Monthly/ Single)	Instalment Premium	Due date of last premium payable:
Option I : Pure pension or Option II: Pension cum Life Cover	<<actual term >>	<<>>	<<>>	<<>>	<<>>
Rider Benefits	Cover Cease Date				
Accidental Death and Permanent Disability Rider Benefit**	<<Actual date to appear based on rider restrictions>>	<<>>	<i>Rider charges will be deducted by way of cancellation of units on a monthly basis, irrespective of the frequency opted in accordance with the relevant Annexures.</i>		
Dhanavanti Supreme (Critical Illness) Rider Benefit ***	<<Actual date to appear based on rider restrictions>>	<<>>			

* Applicable only for Option II Pension cum Life Cover Policies.

** Accidental Death and Permanent Disability Rider - Please refer Annexure (AD & TPD) for specific terms and conditions.

*** Dhanavanti Supreme (Critical Illness) Rider - Please refer Annexure (CI) for specific terms and conditions. The CI premium rate hereinabove stated is valid up to March 31, 2013. The Company reserves the right to revise the premium payable for any subsequent period and the premium shall be paid as per this revised premium rate to enable this rider to continue to remain in force.

Allocation of Premiums:

The Basic Premiums received by the Company, net of taxes (if any) and after deducting applicable Premium Allocation Charges will be allocated to the relevant funds in the percentages indicated below. This will be subject to clause 5 of the Terms and Conditions contained in Schedule II of this document pertaining to the redirection facility.

The Top-up Premiums received by the Company, net of taxes (if any), and after deducting applicable 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.

Fund****	Allocation Percentages
Equity Optimiser Fund	
Equity Pension Fund	
Bond Pension Fund	
Growth Pension Fund	
Balanced Pension Fund	

**** Please refer Annexure (Funds) for the description of Funds available.

Benefits payable

a. Basic Death Benefit

For Option I Pure Pension:

The Fund Value as on the date of death will be payable in event of death of the Life Assured before the Vesting Date and whilst the Policy is in force.

For Option II Pension cum Life Cover:

The Basic Death Benefit will be payable in event of death of the Life Assured before the Vesting Date and whilst the Policy is in force. The Basic Death Benefit is equal to higher of the fund value and the Basic Sum Assured hereinabove mentioned.

The Fund Value will be based on:

- the NAV prevailing on the date on which the claim intimation along with primary documents are received by the Company, provided these are received by the Company before 3.00 p.m. on that day; or
- the closing NAV prevailing on the working day immediately following the date on which the claim intimation along with primary documents are received by the Company, where these are received by the Company after 3.00. on previous working day.

On admission of a claim under this Basic Death Benefit by the Company, all rights and benefits under this policy will automatically cease.

b. At Maturity

Where the Life Assured attains the Vesting Age he/she will have the option to commute up to one third of the Maturity Benefit and purchase an annuity with the remaining two third of the Maturity Benefit in accordance with prevalent tax laws. The Annuity may be purchased either from the Company (depending on the annuity products then available with the Company) or from any other Annuity Provider.

The Maturity Benefit is equal to the Fund Value, based on the NAV prevailing on the Vesting Date.

All benefits will be subject to the terms and conditions of this document.

c. Accidental Death and Permanent Disability Rider (AD & TPD) Benefit UIN:111C001V01:

In the event of Accidental Death of the Life Assured or Accidental Total Permanent Disability of the Life Assured, the Accidental Death and Permanent Disability Benefit Rider (AD & TPD) Sum Assured will be payable, subject to the specific terms and conditions mentioned in Annexure (AD&TPD).

d. Dhanavantri Supreme (Critical Illness) Rider (CI) Benefit(UIN:111C04V02)

In the event the Life Assured suffers from a Critical Illness listed in Annexure (CI), the Dhanavantri Supreme (Critical Illness) Benefit Rider Sum Assured will be payable, subject to the specific terms and conditions mentioned in Annexure (CI).

Nominee: <<Title/First Name/Surname>>
Relationship to the Policyholder (who is also the Life Assured): <<_____>>

Appointee (If nominee is a Minor): <<Title/First Name/Surname>>

Beneficiary: The benefits under this Policy are payable to:

- The Policyholder, or
- The assignee where a valid assignment has been recorded, or
- The nominee where a valid nomination has been registered by the Company, or
- In the event of death of the Policyholder without making a valid nomination; the Executors, Administrators or other legal representatives of the Policyholder, or
- To such person as directed by a court of competent jurisdiction in India.

Special Provisions (if any):

Signed for and on behalf of the SBI Life Insurance Company Limited at Mumbai

Authorised Signatory

Name:<<>>

Designation: <<>>

Date:<<_____>>

SAMPLE

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 charges, if any, 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 charges, if any, having being charged in the past, with interest at the prevailing Prime Lending Rate of the State Bank of India will be recovered by cancelling 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. (Applicable where Option II Pension cum Life Cover is exercised)
- c. Where the correct age of the Life Assured is found to be lower than the Admitted Age, the mortality charges, rider charges, if any, 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 charges, if any, for the correct age and the mortality charges, rider charges, if any, 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. (Applicable where Option II Pension cum Life Cover is exercised)

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 applicable benefits (as stated in Schedule-I) will be paid.

- b. If, within the first three years following the Date of Commencement of Risk, the premium is not paid within the grace period, all insurance cover, including rider cover, if any, will automatically lapse (Applicable where Option II Pension cum Life Cover has been exercised). Thereafter, Mortality Charges, rider charges 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 Risk, and subsequently, any premium is not paid within the grace period, Charges (please refer to Annexure Charges for details) will continue to be deducted up to the end of the revival period and this policy shall remain in force until such time that the Fund Value becomes equal to or falls below a minimum rupee value of at least one years 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.
- d. At any point of time before the end of the revival period, the Policyholder has the option, to be exercised in writing, to continue the policy with the Life cover and the Rider cover, if any, 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.
- e. If death occurs during the revival period and the claim is admitted, the Basic Death Benefit (as stated in Schedule-I) will be paid.
- f. If the policy is in lapsed condition, no regular Premiums will be accepted unless the Policy is revived.
- g. 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.
- h. The Policyholder will be liable to pay all applicable taxes as levied by the Government from time to time.

The above conditions 2 a. to 2 e. is applicable only where premium periodicity is Yearly, Half-yearly, Quarterly or Monthly.

3. Top –up Premiums:

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. 5,000 and should be in multiples of Rs. 1,000/-.

- a. In the event any Basic Premium is due but not paid up to the date the Top-up Premium is made, any 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.
- b. 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.

- c. If the policy is in lapsed condition, no Top-up Premiums will be accepted unless the Policy is revived.
- d. The Top-up premium will not affect the Basic Sum Assured.(Applicable where Option II Pension cum Life Cover is exercised)

4. Creation of Units:

- a. The Unit Plus II Pension Fund comprises four Investment Funds viz. the Equity Pension Fund, the Bond Pension Fund, the Growth Pension Fund and the Balanced Pension Fund. 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 four funds will be computed automatically on a daily basis in accordance with the following formula:

When Appropriation price is applied:

$$\frac{\left[\begin{array}{l} \text{Market Value of Investments held by the fund} + \text{Expenses incurred in the purchase of Assets} \\ + \text{Accrued income net of Fund Management Charges} + \text{value of any Current Assets} \\ - \text{value of any Current Liabilities} - \text{Provisions, if any} \end{array} \right]}{\text{Number of Units existing at the valuation date}}$$

When Expropriation price is applied:

$$\frac{\left[\begin{array}{l} \text{Market Value of Investments held by the fund} - \text{Expenses incurred in the sale of the Assets} \\ + \text{Accrued income net of Fund Management Charges} + \text{value of any Current Assets} \\ - \text{value of any Current Liabilities} - \text{Provisions, if any} \end{array} \right]}{\text{Number of Units existing at the date of valuation}}$$

- b. From the Initial premium paid (excluding taxes (if any), Relevant Charges as per Annexure-Charges will be deducted, and the balance will be used by the Company to buy appropriate number of units of each Investment Fund in accordance with the allocation percentages selected.
- c. For the initial premium and top-up at inception, units will be computed on the basis of:
 - Closing NAV, if premium is received through local cheques/DD to be allotted same day before or at 3.00 P.M. otherwise next day closing NAV is applicable.
 - If the premium is received through Standing Instruction on Bank / Credit Card account/ ECS facility / outstation cheque, NAV applicable is a closing NAV of credit date.
- d. 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 Investment Fund in accordance with the allocation percentages selected.

- e. 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 3.00 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 3.00 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 business 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.
- f. The Company will periodically liquidate such number of units from each Investment Fund as are necessary to meet certain expenses/charges referred to in Annexure (Charges)
- g. Investment in the Units are subject to market and other risks and there is no assurance that the objectives of the “Unit Plus II Pension” product will be achieved. All assets relating to the funds shall be and shall remain in the absolute beneficial ownership of the Company.
- h. 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.

5. Redirection Facility

The Policyholder may elect to alter the Allocation Percentages for future Regular Premiums and future Top-up Premiums by giving notice in writing to the Company. Redirection will be effective from the date as communicated by the Company to the Policyholder prospectively for all future premiums along with top-up 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 under the regular premium mode of the premium payment and will be allowed only once in a policy year.

6. Switching Facility

The Policyholder has the option to switch percentage of the Fund Value or an amount of Fund 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; Switching facility is available only if the policy is in force.

If the switch request is received before 3.00 pm of any day, - the Closing NAV of the same day will be applicable.

If the switch request is received after 3.00 pm of any day, - the Closing NAV of the next business day will be applicable.

All switches are subject to administrative limits prescribed by the Company from time to time. Currently, the minimum switch amount is 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. Subsequently, Switching Charges will be recovered in accordance with Annexure (Charges).

7. Alteration of Vesting Age:

The Policyholder may choose a vesting age between 50 years to 70 years (as on last birthday) at inception of the policy.

The Policyholder has the option to prepone or postpone the vesting age within the limits of the vesting age as prescribed by the Company. The Policyholder may exercise this option only twice during the life of this Policy. This option can be exercised only after the 5th policy Anniversary Date.

The preponement of vesting age should be intimated to the Company in writing at the address mentioned in this document at least 3 months prior to the new vesting date. The postponement of vesting age should be intimated to the Company in writing at the address mentioned in this document at least 3 months prior to the original vesting date.

Where the policy is issued under Option II Pension cum Life Cover and the vesting age has been preponed, all life cover and rider cover, if any, shall automatically cease on the new vesting age or the original vesting age, whichever is lower.

Where the policy is issued under Option II Pension cum Life Cover and the vesting age has been postponed, all life cover and rider cover, if any, shall automatically cease on the original vesting age or the last vesting age opted for, whichever is lower.

8. Guaranteed Additions

a. For Regular Premium Policies

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

- i. at the end of the 10th Policy Year calculated from the date of Commencement of Risk (i.e on the 10th Policy Anniversary Date) an appropriate number of units equivalent in value to 10% of the average annualised regular premium for first 10 policy years.
- ii. 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 20% of the average annualised regular premium for first 15 policy years
- iii. 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 30% 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.

b. For Single Premium Policies

Where the Term of the policy is 20 years or more, and the Policy is in full force, then

- i. at the end of the 10th Policy Year calculated from the date of Commencement of Risk (i.e on the 10th Policy Anniversary Date) an appropriate number of units equivalent in value to 1% of the Single Premium
- ii. 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 2% of the Single Premium
- iii. 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 5% of the Single Premium

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

9. Increase in Regular Premium

From the fourth Policy Year onwards, the Policyholder may opt to increase the Regular Premium payable under this Policy in accordance with the applicable internal norms of the Company prevalent at the time of exercising the option, provided the policy is in full force. The increase in regular premium will be effective from the premium payment date following the date the request has been received, subject to two months prior notice.

All alterations will be subject to the following:

- i. There is no restriction on the number of times the policyholder can increase the Basic Premium during the life of this policy.
- ii. The Policyholder has submitted the request in writing for alteration of the Basic Premium to the Company at least two months in advance.
- iii. The life cover sum assured under the basic cover and the rider sum assured, if any shall not be altered with the increase in the regular premium.

10. Surrender:

- a. This Policy will acquire a Surrender Value provided that 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 3.00 pm of any day, - the Closing NAV of the same day will be applicable.

If the surrender request is received after 3.00 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 in original.

11. Withdrawal Facility:

Partial withdrawal facility is not available under this product.

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, if any 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. Under Option II: If there are unpaid premium(s) during first three policy years and the policy is revived, then the life cover will recommence from the date of revival of the policy and the mortality charges will be collected only from the date of revival.
- iii. Unpaid premiums will be recovered on the revival and will be invested based on the NAV as on the date of revival.
- iv. The revival of the policy will be effective after the Company's approval is communicated in writing to the Policyholder.
- v. In the event the policy is not revived within the revival period, the Policy will automatically terminate and the Surrender Value, if any, will be paid to the Beneficiary, unless the Policyholder has opted for the continuation of the policy with life cover and rider cover, if any.

13. Loan

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

14. 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.

15. 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.

16. 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.

17. 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 shall be paid to the beneficiary and all benefits under the policy will cease.

If the suicide intimation is received by the Company before 3.00 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 3.00 pm of any day, the Closing NAV of the next working day will apply for the calculation of the Fund Value.

18. 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 at the sole discretion of the Company, shall be refunded, and the policy will automatically terminate.

19. 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.

20. 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 Policyholder disagrees to any of the terms and conditions, he/she has the option to return the policy stating the reasons for his/her objection, when he/she shall be entitled to a refund of the amount in accordance with prevalent law.

Currently, the amount payable on free look cancellations is:

Fund Value + (Premium Allocation Charges + Mortality Charges, if any + Rider Charges, if any + Policy Administration charges) already deducted
MINUS (Stamp Duty + Medical expenses, if any)

On free-look cancellations, the units of each Fund will be liquidated at the NAV as follows:
If the request is received before 3.00 pm of any day, - the Closing NAV of the same day will be applicable.

If the request is received after 3.00 pm of any day, - the Closing NAV of the next working day will be applicable.

21. 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 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-Charges

1. Premium Allocation Charges

Premium Allocation Charges are levied on all premiums received, whether these are initial premiums, regular premiums or top-up premiums and will be deducted before allocation to the relevant Funds.

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	15% of the relevant premium	12% of the relevant premium	9% of the relevant premium
Premium Allocation Charges in the Second & 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 upto the end of the Tenth year	2% of the relevant premium	2% of the relevant premium	2% of the relevant premium
Premium Allocation Charges from the Eleventh Policy Year onwards	Nil	Nil	Nil

b. For Single Premiums

The Premium Allocation Charges where the Single Premium payment mode is opted for will depend upon the premium amount and will be charged as a percentage of the relevant single premium in accordance with the table below:

Single Premium	25,000 - 1,00,000	1,01,000 - 5,00,000	5,01,000 & above
Premium Allocation Charges	4% of the relevant premium	3% of the relevant premium	2% of the relevant premium

c. For Top-up Premiums

The Premium Allocation Charges for Top-up premiums currently applicable are 1% of the relevant top-up premium for the first ten Policy years subject to a maximum of Rs. 10,000 for each top up. For top-ups, the above charge will be levied on the entire top-up amount. There will be no Premium Allocation Charge for Top-Ups from the Eleventh Policy Year onwards.

2. Policy Administration charge:

Policy administration charges will be levied in advance on the first working day of each policy month at the rates mentioned below. Policy Administration Charges will be deducted from the first premium (i.e. premium received at inception) before allocation to the relevant funds. Subsequently, this will be levied by canceling appropriate number of units from each Fund in the ratio of the value of the respective Fund to the Fund Value.

Monthly policy administration 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.

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

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

Equity Optimiser Fund	1.5%
Equity Pension fund	1.5%
Bond Pension fund	1.0%
Growth Pension Fund	1.35%
Balanced Pension Fund	1.25%

These charges may be increased with prior notice to the Policyholder up to a maximum of 2.5% per annum for all the above mentioned Pension Funds subject to prior IRDA approval.

4. 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 fund amount to be switched.

5. Surrender Charge:

For Regular Premium Policies:

Where the Policy is surrendered in policy years 4 & 5, 2% of the Fund Value will be levied as a Surrender Charge. Where the Policy is surrendered in policy years 6 to 10, 1% of the Fund Value will be levied as Surrender Charge. Thereafter there is no Surrender Charge.

For Single Premium Policies:

Surrender is allowed from policy year 4 onwards, without any surrender charge.

6. Rider Charge

Where a Policyholder has opted for any rider, the applicable rider charges will be deducted from the first premium (i.e. the premium received at inception), before allocation to the relevant funds. Subsequently, the applicable Rider Charges 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.

7. Mortality Charges (Applicable where Option II: Pension cum Life Cover is chosen)

Mortality charges are charges for life cover calculated in accordance with the table below based on the age of the Life Assured 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**.

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 **	Age of the Life Assured	Annual Mortality Charge per Rs 1,000 Sum at Risk **
18	1.15	36	1.85	54	9.80
19	1.20	37	1.99	55	10.76
20	1.25	38	2.15	56	11.79
21	1.29	39	2.33	57	12.87
22	1.33	40	2.57	58	13.78
23	1.36	41	2.81	59	14.94
24	1.39	42	3.02	60	16.34
25	1.42	43	3.25	61	17.99
26	1.43	44	3.54	62	19.88
27	1.45	45	3.89	63	22.02
28	1.46	46	4.30	64	24.40
29	1.46	47	4.77	65	27.02
30	1.46	48	5.30	66	28.41
31	1.46	49	5.90	67	32.02
32	1.50	50	6.56	68	36.03
33	1.56	51	7.27	69	40.47
34	1.64	52	8.05		
35	1.73	53	8.90		

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

SAR= (Basic Sum Assured – 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.

8. Medical Expenses on Revival

Medical expenses, if any, would be recovered from the customer by liquidating an appropriate number of units from each Fund. Currently, these medical expenses will not exceed Rs. 1,500 for each revival

9. Revision of charges

The Company reserves the right to review the aforementioned charges and/or introduce new charges subject to the approval of the Insurance Regulatory and Development Authority.

Annexure-Funds

Equity Optimiser Fund: The objective of this fund is to provide equity exposure targeting higher returns through long term capital gains.

Assets	Minimum	Maximum	Risk Profile
Equity & Equity related instruments	60%	100%	High
Debt & Money Market instruments	Nil	40%	

Equity Pension Fund:

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

Bond Pension Fund:

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

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 Pension 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 Pension 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%	

Investment in Money Market instrument will never exceed 20% per fund options under this product

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 to or close any of the above mentioned funds subject to the prior approval of IRDA.

Annexure (AD&ATPD)

Accidental Death and Permanent Disability Rider (UIN:111C001V01)

1. **Accidental Death and Permanent Disability Rider Benefits:**

The following benefits are available provided Accidental Death and Permanent Disability Rider is opted for at inception (if in case, rider cover is not opted for at the time of inception, policy holder has an option to avail the same at any of subsequent policy anniversary date subject to rider eligibility criteria at nominal extra cost) 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) The maximum aggregate amount payable for the Accidental Death and Permanent Disability Rider 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. 20,00,000. 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 Accidental Death and Permanent Disability Rider exceeds Rs. 20,00,000, the benefit shall apply to the first Rs. 20,00,000 of Accidental Death and Permanent Disability Rider Sum Assured in the order of the dates on which the policies were issued.
- c) In case of the total and permanent disability of the life assured, the Sum Assured under Accidental Death 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 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 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)

Dhanavantri Supreme (Critical Illness) Rider 111C04V02

1. Dhanavantri Supreme (Critical Illness) Rider Benefits:

The following benefits are available provided the Dhanavantri Supreme (Critical Illness) Rider is opted for (Available only at the time of entry at a nominal extra cost) and this rider is in force:

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

The maximum aggregate amount payable for the Dhanavantri Supreme (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 Dhanavantri Supreme (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 tumour 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 leukaemia 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 Prostate 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 sequel lasting more than 24 hours and including infarction of brain tissue, hemorrhage 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 ischemic 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 Dhanavantri Supreme (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 in any aircraft which is authorized by the relevant regulations to carry passengers and flying between established destinations; 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.