

Policy Booklet

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1 Your Policy Booklet

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

2 Definitions

These definitions apply throughout your policy document.

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

Expressions	Meanings
1. Accident Benefit	is an additional payout made on accidental death or accidental total and permanent disability of the life assured, whichever is earlier.
2. Accident Benefit Charge	a charge of a fixed sum based on sum assured chosen, which is applied at the beginning of each policy month by cancelling units for equivalent amount.
3. Accident	is an event caused solely and directly by violent, unexpected and external means resulting in bodily injuries, of which there is evidence as a visible contusion or wound on the exterior of the body
4. Accidental Total and Permanent Disability (TPD)	is the event where, the Life Assured becomes incapacitated and as a result, not able to earn an income from any work, occupation or profession for the rest of his / her life. Disability must be caused solely and directly by external, violent, unforeseeable and visible means, occurring independently of any other causes and proved to the satisfaction of the insurer. The permanence of the disability will only be established 180 days following the date of the event causing the disability. Total and permanent disability also includes the loss of both arms, and both legs, or one arm and one leg, or of both eyes. Loss of arms or legs means dismemberment by amputation of the entire hand or foot. Loss of eyes means entire and irrecoverable loss of sight
5. Accumulated Value of Discontinued Policy Fund	is the fund value of the discontinued policy fund. This will however be subject to a minimum guaranteed return as applicable to the savings bank accounts of State Bank of India.
6. Age	is the age last Birthday i.e. the age is in completed years.
7. Age at Entry †	is the age last Birthday on the Date of Commencement.
8. Allocation Charge or Premium Allocation Charge	is the percentage of Premium that would not be utilised to purchase units.
9. Allocation Percentage	is the percentage of Premium less Allocation Charges that will be invested in the chosen funds.
10. Annualised Premium	is the total amount of Premium payable in a Policy Year. Applies to policies other than single premium only.
11. 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.
12. Assignee	the person to whom the rights and benefits are transferred by virtue of assignment under Section 38 of the Insurance Act, 1938.
13. Base Policy	is the part of the Policy which also includes the in-built Accident Benefit and Premium Payor Waiver Benefit.
14. Birthday	is the conventional Birthday. If it is on 29 th February, it will be considered as falling on the last day of February.
15. Business Day	is our working day.
16. Complete Withdrawal	is your decision as not to continue with the policy subsequent to non-payment of any premium, communicated to us through your reply to the Discontinuance

Expressions	Meanings
	Notice.
17. Chosen Funds	are the fund types opted for, by the policyholder out of the available fund options
18. Date of Allocation	is the date on which the Premium net of Allocation Charges is invested in the Fund Options.
19. Date of Commencement of Policy †	is the start date of the policy.
20. Date of Commencement of Risk †	is the date from which the benefits arising out of the contingencies start.
21. Date of Discontinuance	is the date on which we receive a communication from you requesting Complete Withdrawal or the date of expiry of Discontinuance Notice Period whichever is earlier.
22. Date of Maturity †	is the date on which the benefits terminate on expiry of the Policy Term.
23. Date of Revival	It is the date on which we receive your Premium during the Revival Period
24. Death Benefit	is the amount payable on death.
25. Discontinuance	- is the state of the policy that could arise on account of non-payment of premium before the expiry of the Discontinuance Notice Period. - is not applicable for Single Premium policies.
26. Discontinuance Charges	- is a charge levied when a policy is Discontinued or Surrendered. - is either - a percentage of one Annualised Premium or - a percentage of Fund Value as on the Date of Discontinuance / surrender or - a fixed amount. - is not applicable for Single Premium policies.
27. Discontinuance Notice	is a notice we will send you within a period of 15 days from the date of expiry of Grace Period in case we do not receive due Premium.
28. Discontinuance Notice Period	is a period of 30 days from your receipt of the Discontinuance Notice.
29. Discontinued Policy Fund	is the segregated fund we set aside and is constituted by the Fund Value of Discontinued policies after deduction of applicable Discontinuance Charges.
30. Endorsement	is a change in any of the terms and conditions of the policy, agreed to or issued by us, in writing.
31. First Year Premium	is the total of premiums due and payable in first Policy Year.
32. Free-look Period	is the period during which the Policyholder has the option to return the policy and cancel the contract.
33. Fund Management Charge	is the deduction made from the fund at a stated percentage before the computation of the NAV of the fund.
34. Fund Options †	are the different funds available for investment.
35. Fund Value	is the product of the total number of units under the funds and the corresponding NAVs.
36. Grace Period	is a period beyond the premium due date. The covers under Base Policy are available during this period.
37. In-force	is the status of the policy on a particular date during the term of the policy (i) if the policy is not in the state of discontinuance, (ii) we have not received any request for surrender, (iii) if the policy is not terminated.
38. Installment Premium †	is the same as 'Premium'.
39. Instrument	cheque, demand draft, pay order etc.
40. Life Assured †	is the person in relation to whom the life and other covers are granted.
41. Maturity Benefit	is the benefit payable on maturity.
42. Minor	is a person who is yet to reach 18 th birthday.
43. Mortality Charges	are the charges recovered for providing life insurance cover.
44. 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

Expressions	Meanings
	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.
45. Non-participating	policy does not have a share in our profits.
46. 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.
47. 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.
48. 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.
49. Policy Document	is the document which includes Policy Schedule, Policy Booklet and Endorsements, if any.
50. 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.
51. Policy Term †	is the period, during which the contractual benefits are payable. The Settlement benefits, if chosen, are payable after the Policy Term.
52. Policy Year	is the period between two consecutive Policy Anniversaries.
53. Policyholder †	is the owner of the policy and is referred to as the proposer in the proposal form.
54. Premium Frequency †	Single, Yearly, Half-yearly, Quarterly or Monthly
55. Premium Paying Term †	is the period, in years, over which premiums are payable.
56. Premium †	is the contractual amount payable by the Policyholder to secure the benefits under the contract.
57. Premium Payor Waiver Benefit	This is an in-built feature of the product. This feature is not applicable for single premium policies. On the event of unfortunate death of the life assured, all future premium(s) will be paid by the company on behalf of the life assured on the premium paying due dates. If the child dies subsequent to the death of the life assured, the company will pay the discounted value of remaining future premiums to the legal heir of life assured.
58. Revival	is the process by which the Policyholder can continue with the policy by paying the premium during the Revival Period..
59. Revival Period	If the Discontinuance Notice Period is within the lock in period: It is the period of two years from the Date of Discontinuance, but not later than the expiry of lock in period. If the Discontinuance Notice Period is not within the lock in period: It is the period upto the Date of Discontinuance.
60. Re-direction	is the change in allocation percentage of future premiums
61. Sum Assured Multiplier Factor (SAME) †	is the multiple applied on the Single or Annualized Premium to arrive at the Sum Assured.
62. Settlement installment	is the amount of each installment receivable during the Settlement Period
63. Settlement Option	is the option to receive the maturity benefits spread over a chosen period
64. Settlement Period	is the chosen period over which the maturity benefit is payable on exercising of the Settlement Option
65. Settlement Year	One year periods during the Settlement Period, starting from Date of Maturity

Expressions	Meanings
66. Single Premium †	is the premium payable at the start of policy with no further obligation
67. Sum Assured †	the guaranteed amount payable under the Base Policy, upon the happening of insured events.
68. Surrender	is the voluntary termination of the contract by the Policyholder.
69. Surrender Value	is the amount of benefit payable to the Policyholder upon request for Surrender of the policy.
70. Survival Benefit	is the benefit that depends on survival of the Life Assured.
71. Switching	is the process of changing the allocation percentage of existing funds
72. Switching Charge	is the charge applicable on Switching
73. Term †	is same as “Policy Term”.
74. Underwriting	-is the process of classification of lives into appropriate homogeneous groups based on the risks covered. -based on underwriting, a decision on acceptance of cover as well as an appropriate charges/premium is taken.
75. Unit-linked	in a Unit-linked policy, the value of units in Chosen Funds will vary based on market price of the underlying assets and the investment risk is borne by the Policyholder.
76. Units	are identical subset of the funds’ assets and liabilities as the fund is divided into a number of equal units.
77. Valuation Date	is the Date of calculation of NAV.
78. You †	is the person named as the Policyholder.

3 Abbreviations

Abbreviation	Stands for
AB	Accident Benefit
APW	Applicable Partial Withdrawal
ECS	Electronic Clearance System
FMC	Fund Management Charges
FV	Fund Value
IRDA	Insurance Regulatory and Development Authority
NSE	National Stock Exchange
NAV	Net Asset Value, per unit
P/E	Price-Earnings Ratio
PPWB	Premium Payor Waiver Benefit
Rs.	Indian Rupees
SAMF	Sum Assured Multiplier Factor
SAR	Sum-at-risk
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 Policy Benefits

Base Policy benefits contain the following:

4.1 Death Benefit

4.1.1 In case we receive the intimation of death of the life assured on or before the date of discontinuance:

- 4.1.1.1 We will pay the sum assured.
- 4.1.1.2 If this sum assured is less than 105% of the total premiums paid till intimation, then we shall disinvest your fund to the extent of an amount of 105% of all premiums paid less the sum assured and also pay the same.
- 4.1.1.3 If the cause of death is by an accident, we will pay an additional amount equal to the sum assured subject to:
 - 4.1.1.3.1 You have not claimed for disability under accident benefit under this policy.
 - 4.1.1.3.2 The total sum assured payable under accidental benefit of all your individual policies with us would not exceed INR 50,00,000.
- 4.1.1.4 If the child is alive at the time of intimation of death of the life assured,
 - 4.1.1.4.1 We will pay all your future premiums in to your fund as and when they are due.
 - 4.1.1.4.2 We will not deduct future mortality charges, PPWB charges and AB charges.
- 4.1.1.5 If the child is not alive at the time of intimation of death of the life assured, we will also pay
 - 4.1.1.5.1 the balance fund value
 - 4.1.1.5.2 if the disability benefit instalments are in payment, the remaining instalments as a lump sum.
- 4.1.2 In case we receive the intimation of death of the life assured after the date of discontinuance:
 - 4.1.2.1 If death had occurred on or before the date of discontinuance, we will pay
 - 4.1.2.1.1 the sum assured.
 - 4.1.2.1.2 the discontinued policy fund value.
 - 4.1.2.1.3 if the disability benefit instalments are in payment, the remaining instalments as a lump sum
 - 4.1.2.1.4 the discounted value of all future premiums from the date of death, if the child is alive at the date of death of the life assured.
 - 4.1.2.1.5 If the cause of death is by an accident, we will pay an additional amount equal to the sum assured subject to:
 - 4.1.2.1.5.1 You have not claimed for disability under accident benefit under this policy.
 - 4.1.2.1.5.2 The total sum assured payable under accidental benefit of all your individual policies with us would not exceed INR 50,00,000.
 - 4.1.2.2 If death had occurred after the date of discontinuance, we will pay
 - 4.1.2.2.1 the discontinued fund value.
 - 4.1.2.2.2 if the disability benefit instalments are in payment, the remaining instalments as a lump sum
- 4.1.3 In case we receive the intimation of death of child,
 - 4.1.3.1 If the life assured is then alive, you can exercise one of the following choices by intimating to us in writing:
 - 4.1.3.1.1 Option to continue the policy, by paying the due premiums. PPWB charges and the benefit will cease.
 - 4.1.3.1.2 Option to terminate the contract. We will pay you,
 - 4.1.3.1.2.1 the fund value.
 - 4.1.3.1.2.2 If the disability benefit instalments are in payment, the remaining instalments as a lumpsum.
 - 4.1.3.2 If the life assured is then not alive, we will pay,
 - 4.1.3.2.1 the fund value
 - 4.1.3.2.2 discounted value of the remaining future premiums
 - 4.1.3.2.3 if the disability benefit instalments are in payment, the remaining instalments as a lump sum

4.2 Survival Benefit

4.2.1 Disability under Accident Benefit

We will pay the rider sum assured on the occurrence of accidental total and permanent disability (ATPD) of the life assured during the term of the policy subject to all of the following:

- 4.2.1.1 Your policy is in-force on the date of disability.
- 4.2.1.2 The accident and the resulting disability should be as defined in this policy document.
- 4.2.1.3 The total sum assured payable under accidental benefit of all your individual policies with us would not exceed INR 50,00,000.
- 4.2.1.4 We will pay the benefit in 10 equal annual instalments. Each instalment will be 10% of accident benefit sum assured.
- 4.2.1.5 If the remaining policy term is less than 10 years, we will pay the unpaid instalments to you along with the maturity benefit.
- 4.2.1.6 We will pay the first payment on the establishment of the disability as per the definition to ensure that the disability is total and permanent.
- 4.2.1.7 We will pay the subsequent payments at the anniversaries of the first payment date.
- 4.2.1.8 You can claim only once under this benefit.
- 4.2.1.9 We shall not deduct AB charges in future.

4.2.2 Maturity Benefit

If your policy is in-force on the date of maturity, we will pay you the fund value. You can also opt for 'Settlement Option'.

4.2.3 Settlement Option

- 4.2.3.1 You, your child or your child's appointee, as the case may be, can avail the option to receive the maturity benefit in instalments.
- 4.2.3.2 You should write to us at least 60 days but not before 365 days prior to date of maturity, to exercise this option. We will then pay the maturity benefit in instalments.
- 4.2.3.3 You have to select the number of years over which you want to receive the payments and the frequency of payment which can be yearly, half-yearly, quarterly or monthly.
- 4.2.3.4 You can choose a settlement period of 2, 3, 4 or 5 years.
- 4.2.3.5 We will calculate each settlement instalment as the then available Fund Value in the invested funds multiplied by '1 / Number of payments then outstanding'.
- 4.2.3.6 We will redeem the units from each fund based on the percentage of that fund to the total Fund value as on the first day of settlement years.
- 4.2.3.7 Your fund will remain invested in the funds existing as on date of maturity. During the settlement period, you will bear the investment risk in the investment portfolio.
- 4.2.3.8 We will make the first payment on the first day of the first settlement year.
- 4.2.3.9 You have the option to ask for full payment of the then available fund value any time during the settlement period.
- 4.2.3.10 We will not deduct any charges except FMC.
- 4.2.3.11 We will not allow any switching.
- 4.2.3.12 We will not allow any partial withdrawal.

4.3 Partial Withdrawal of Fund

You can withdraw your fund partially during the policy term. Such withdrawals will be subject to all of the following:

- 4.3.1 Your policy should be in-force on the date of withdrawal.
- 4.3.2 You can withdraw from the 6th policy year.
- 4.3.3 We will allow one free partial withdrawal in a policy year.
- 4.3.4 We will allow a maximum of two partial withdrawals in a policy year.
- 4.3.5 We will allow a maximum of 5 partial withdrawals during the term of your policy, if your policy term is less than or equal to 10 years.
- 4.3.6 We will allow a maximum of 10 partial withdrawals during the term of your policy, if your policy term is more than 10 years.
- 4.3.7 We will charge Rs. 100 (Rupees one hundred only) for the second partial withdrawal in the same policy year.
- 4.3.8 You cannot carry forward unused partial withdrawals to subsequent policy years.
- 4.3.9 We will deduct the partial withdrawal charge from the partial withdrawal amount.
- 4.3.10 You can withdraw a minimum of Rs. 5,000 and up to a maximum of 15% of the then available fund value.
- 4.3.11 You can withdraw only in multiples of Rs. 1,000.
- 4.3.12 At any point of time after a partial withdrawal, if your fund value is not enough to recover the applicable charges, we will terminate the policy and pay the then available fund value.
- 4.3.13 You cannot make partial withdrawals during the Settlement Period.
- 4.3.14 We will consider the date of receipt of your partial withdrawal request for the applicability of the above terms, as appropriate.

4.4 Surrender

You may surrender your policy during the term of the policy. The surrender will be subject to all of the following:

- 4.4.1 In case we receive your surrender request during the first 5 years of your policy,
 - 4.4.1.1 We will disinvest your units on date of receipt of request.
 - 4.4.1.2 We will deduct the applicable discontinuance charges from the disinvested amount and the balance would be kept in Discontinued Policy Fund.
 - 4.4.1.3 We will pay you the accumulated amount in your Discontinued Policy Fund on the first business day of the 6th policy year.
- 4.4.2 In case we receive your surrender request after 5 policy years,
 - 4.4.2.1 We will disinvest your units on the date of receipt of request and pay you the same.

5 Loyalty Unit Additions

5.1 We will allot the Loyalty Unit Additions for in-force policies on the completion of specific durations as per the table below:

Policy Term	First Loyalty Unit Addition	Subsequent Additions
8, 11, 14, 17, 20, 23	8 th Year	At end of every three years till maturity.
9, 12, 15, 18, 21, 24	9 th Year	
10, 13, 16, 19, 22, 25	10 th Year	

- 5.2 For policy terms, 8, 9 or 10 years, there would be only one loyalty unit addition.
- 5.3 We will allot loyalty unit additions only during the policy term.
- 5.4 We will allot loyalty unit additions provided all due premiums are paid.
- 5.5 We will convert the allocated loyalty unit additions to units of the funds in proportion to their sizes as per NAVs on the date of loyalty unit addition.
- 5.6 The loyalty unit addition amount at relevant policy year end will be equivalent to $1\% \times [\text{Average fund value over the 1st day of the last 24 policy months}]$

6 Discontinuance of premiums

- 6.1 If you have not paid any premium due within the grace period, we will send you the Discontinuance Notice within 15 days from the expiry of Grace Period.
- 6.2 On payment of benefit applicable under this section, all rights and benefits under the policy will automatically come to an end.
- 6.3 The Discontinuance Notice gives you an option either
 - 6.3.1 to revive the policy or
 - 6.3.2 to opt for Complete Withdrawal from the policy.
- 6.4 We should receive your communication opting for one of these two options before expiry of the Discontinuance Notice period.
- 6.5 We will continue to provide the covers under the Base Policy, if any, till the Date of Discontinuance of the policy.
- 6.6 We will continue to keep the funds invested.
- 6.7 We will deduct all the applicable charges till the Date of Discontinuance of the policy
- 6.8 You can revive the policy during the Revival Period . On revival,
 - 6.8.1 Your policy will continue to be in-force
 - 6.8.2 All terms and conditions for in-force policy will apply.
- 6.9 In case you opt for Complete Withdrawal from the policy
 - 6.9.1 If the Date of Discontinuance is on or before the expiry of the first five years of your policy
 - 6.9.1.1 We will disinvest your units in all funds.
 - 6.9.1.2 The resultant amount after deduction of applicable Discontinuance Charges will be kept in the Discontinued Policy Fund.
 - 6.9.1.3 We will pay you the Accumulated Value of your Discontinued Policy Fund on the first Business Day after expiry of the first five policy years.
 - 6.9.2 If the Date of Discontinuance is after the expiry of the first five policy years.
 - 6.9.2.1 We will disinvest your units in all funds
 - 6.9.2.2 We will pay you the Accumulated Value of your Discontinued Policy Fund immediately.
- 6.10 In case we have not received your communication before the expiry of the Discontinuance Notice Period
 - 6.10.1 If the Date of Discontinuance is on or before the expiry of the first five years of your policy
 - 6.10.1.1 We will disinvest your units in all funds
 - 6.10.1.2 The resultant amount after deduction of applicable Discontinuance Charges will be kept in the Discontinued Policy Fund
 - 6.10.1.3 We will pay you the Accumulated Value of your Discontinued Policy Fund on the first Business Day after expiry of the first five policy years.
 - 6.10.2 If the Date of Discontinuance is after the expiry of the first five policy years.
 - 6.10.2.1 We will disinvest your units in all funds
 - 6.10.2.2 We will pay you the Accumulated Value of your Discontinued Policy Fund Value immediately.

7 Revival

- 7.1 You should write to us on your decision to revive the policy during the Revival Period. You are required to pay all the due premiums.

- 7.2 We will invest your premiums after deducting all the applicable charges on the date of revival.
- 7.3 Your policy will then be treated as in-force during the Discontinuance Notice Period.
- 7.4 You cannot revive after the expiry of Revival Period
- 7.5 In case you opt to revive, within two years from the date of discontinuance, but not later than the expiry of the lock-in period, then:-
- 7.5.1 You have to submit Good Health Declaration and satisfy other underwriting requirements, if any.
 - 7.5.2 We may accept or reject your revival request. We will inform you the same.
 - 7.5.3 The Discontinued Policy Fund shall be dis-invested and the discontinuance charge, previously deducted, would be added back to this dis-invested fund amount.
 - 7.5.4 We shall automatically shift the resultant fund to your chosen funds in the same proportion as the fund options originally chosen or as chosen in the last switched proportion or as per the last premium re-direction, whichever is the latest.
 - 7.5.5 We shall allocate units based on the NAV, as on the date of such revival
 - 7.5.6 We shall deduct Mortality Charges, PPWB Charges (if any) & Accident Benefit Charges (if any) from the date of revival of the policy.
 - 7.5.7 We shall deduct Policy Administration Charges for the period, starting from the date of first unpaid premium
 - 7.5.8 You will bear the cost of medical examination, if any, up to an amount of Rs. 3,000.

8 Premiums

8.1 Basic Premium

- 8.1.1 You should pay the premiums on the due dates.
- 8.1.2 If we receive any of your premiums in advance, the units will be allocated only on the premium due dates. We will not pay any interest on premiums received in advance.
- 8.1.3 You are required to pay the premiums even if you do not receive premium notice or any other communication from us.
- 8.1.4 You will be liable to pay all applicable taxes as levied by the Government and other statutory authorities.
- 8.1.5 If we receive any amount in excess of the required premium, we will refund the excess, without any interest.
- 8.1.6 If we receive any amount less than the required premium, we will not process till you pay the balance premium. We will not pay any interest on this amount.
- 8.1.7 If your disability benefit instalments are in payment, you should still continue to pay your premiums as and when they are due to keep the policy in-force.

9 Premium Re-direction

- 9.1 You can re-direct your premiums subject to all of the following:
 - 9.1.1 You should write to us at least 14 days prior to the re-direction.
 - 9.1.2 We shall re-direct premiums paid after 14 days following the date of receipt of request.
 - 9.1.3 We will allow premium re-direction from the second policy year.
 - 9.1.4 You can request for re-direction among the then available funds.
 - 9.1.5 Your re-direction request will be applicable only on your future premiums. This will have no effect on your existing funds.
 - 9.1.6 You can re-direct only in multiples of 1% of premiums.
 - 9.1.7 We will not charge for the first re-direction in a policy year.
 - 9.1.8 We will charge you Rs. 100 (Rupees one hundred only) per re-direction request for subsequent re-directions in the same policy year.
 - 9.1.9 We will deduct the charges by cancelling your units as per the NAV on the date of receipt of request.
 - 9.1.10 We will cancel units from all your funds in proportion to their sizes.

10 Funds

10.1 The Funds

- 10.1.1 You bear the investment risk in the investment portfolio.
- 10.1.2 We will invest your funds in accordance with the guidelines issued by the IRDA from time to time. We will select the investments, including derivatives and units of mutual funds, for each fund. The investments will be as per the fund's objectives.
- 10.1.3 The investments in the units are subject to market and other risks. We do not assure that the objective of the funds will be achieved.

10.1.4 The NAV of the units will depend on the equity markets and general level of interest rates from time to time.

10.1.5 Past performance of the funds is not indicative of the future performance of any of the funds available under this policy.

10.2 Fund Options

10.2.1 There are nine fund options, which have different risk-return profiles.

10.2.2 The names of the nine funds are:

Equity Fund, Equity Optimizer Fund, Growth Fund, Balanced Fund, Bond Fund, Money Market Fund, Index Fund, P/E Managed Fund and Top 300 Fund

10.2.3 You may choose to invest contributions in any one or more of funds, in multiples of 1%.

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

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

10.2.6 We will continue to allocate in the same proportion until you ask us to re-direct. After you re-direct, the future premiums will follow the new proportion.

10.2.7 We will apply a minimum guaranteed rate of return, as applicable to savings bank accounts of State Bank of India to the Discontinued Policy Fund

10.3 Fund description

10.3.1 Equity Fund (SFIN : ULIF001100105EQUITY-FND111)

10.3.1.1 Objective

The objective of this fund is to provide high equity exposure targeting higher returns in the long term.

10.3.1.2 Asset mix

Assets	Minimum	Maximum
Equity & Equity related instruments	80%	100%
Debt & Money Market Instruments	Nil	20%

10.3.1.3 Risk Profile: High

10.3.2 Equity Optimiser Fund (SFIN : ULIF010210108EQTYOPTFND111)

10.3.2.1 Objective

The objective of this fund is to provide equity exposure targeting higher returns (through long term capital gains).

10.3.2.2 Asset mix

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

10.3.2.3 Risk Profile: High

10.3.3 Growth Fund (SFIN : ULIF003241105GROWTH-FND111)

10.3.3.1 Objective

The objective of this fund is to provide long term capital appreciation through investments primarily in equity and equity related instruments with a small part invested in debt and money market for diversification and risk reduction.

10.3.3.2 Asset mix

Assets	Minimum	Maximum
Equity & Equity related instruments	40%	90%
Debt & Money Market Instruments	10%	60%

10.3.3.3 Risk Profile: Medium to High

10.3.4 Balanced Fund (SFIN : ULIF004051205BALANCFND111)

10.3.4.1 Objective

The objective of this fund is to provide accumulation of income through investment in both equities and fixed income securities with an attempt to maintain a suitable balance between return and safety.

10.3.4.2 Asset mix

Assets	Minimum	Maximum
Equity & Equity related instruments	40%	60%
Debt & Money Market Instruments	40%	60%

10.3.4.3 Risk Profile: Medium

10.3.5 Bond Fund (SFIN : ULIF002100105BONDULPFND111)

10.3.5.1 Objective

The objective of this fund is to provide relatively safe and less volatile investment option mainly through debt instruments and accumulation of income through investment in fixed income securities.

10.3.5.2 Asset mix

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

10.3.5.3 Risk Profile: Low to Medium

10.3.6 Money Market Fund (SFIN : ULIF005010206MONYMKTFFND111)

10.3.6.1 Objective

The objective of this fund is to deploy the funds in liquid and safe instruments so as to avoid market risk on a temporary basis.

10.3.6.2 Asset mix

Assets	Minimum	Maximum
Debt instruments	0%	20%
Money Market Instruments	80%	100%

10.3.6.3 Risk Profile: Low

10.3.7 Index Fund (SFIN : ULIF015070110INDEXULFND111)

10.3.7.1 Objective

The objective of this fund is to provide returns closely corresponding to returns of NSE S&P CNX Nifty index, though investment regulations may restrict investment in group companies and some large cap companies listed on index leading to higher tracking error. This fund closely tracks the Nifty Index.

10.3.7.2 Asset mix

Assets	Minimum	Maximum
Equity	90%	100%
Money Market Instruments and Cash	0%	10%

10.3.7.3 Risk Profile: High

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

10.3.8.1 Objective

The objective of this fund is to provide long term capital appreciation through dynamic asset allocation with reference to the forward price-earnings (P/E) multiple.

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

10.3.8.2 Asset mix

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

10.3.8.3 Risk Profile: High

10.3.9 Top 300 Fund (SFIN : ULIF016070110TOP300-FND111)

10.3.9.1 Objective

The objective of this fund is to provide long term capital appreciation by investing in stocks of top 300 companies in terms of market capitalization on the National Stock Exchange.

10.3.9.2 Asset mix

Assets	Minimum	Maximum
Equity	60%	100%
Money Market Instruments and Cash	0%	40%

10.3.9.3 Risk Profile : High

10.3.10 Discontinued Policy Fund (SFIN : ULIF024110411DISCOPOFND111)

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

10.3.12 This fund is built to invest the amounts after deduction of applicable discontinuance charges, from the disinvested units of the policies discontinued or surrendered during the first five policy years and to provide the discontinuance value or surrender value as applicable, to the policyholders at end of the first five years.

10.3.13 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.

10.3.14 This is a segregated fund and created as required by the IRDA.

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

10.3.16 We provide a minimum investment return guarantee equal to the rate of interest as applicable to savings bank accounts of State Bank of India, on this fund..

10.3.17 The income earned on this fund will be apportioned to the fund and will be entirely available to you.

10.4 Introduction of New Fund Options

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

10.5 Fund Closure

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

10.5.2 You can switch to other existing fund options without switching charges during the 3 months. If you do not switch in this period, we will switch your units to any other funds with similar asset allocation and risk profile.

10.6 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.

11 Units

11.1 Creation of Account

We will invest your premiums (net of Allocation Charges) in your chosen funds.

11.2 Allocation of Units

11.2.1 We will allocate units based on the NAVs prevailing on the date of allocation.

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

11.3 Redemption of Units

11.3.1 We will redeem the units based on the NAVs on the date of redemption.

11.4 Calculation of NAV

11.4.1 Valuation of funds

11.4.1.1 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.

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

11.4.1.3 We shall compute the NAV as per the below given formula

[Market value of investment held by the fund

+ the value of any current assets

- the value of any current liabilities & provisions, if any]

divided by

[Number of units existing on valuation date, (before creation/redemption of units)]

11.4.2 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.

11.5 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
First Premium	Date of realisation or date of underwriting acceptance, whichever is later
Renewal Premium through demand draft or local cheque payable at par	Date of receipt of instrument or due date of premium, whichever is later
Renewal Premium through outstation cheque or demand draft	Date of realisation or due date of premium, whichever is later
Partial withdrawal, Switch or Free-look cancellation	Date of receipt of request
Death Benefit claim	Date of receipt of death claim intimation
Revival with premium through demand draft or local cheque payable at par	Date of receipt of instrument
Revival with premium through outstation demand draft or cheque	Date of realization
Termination	Date of termination
Maturity Benefit	Date of Maturity
Surrender	Date of receipt of Surrender request
Discontinuance	Date of Discontinuance
Settlement Option	Date of payment under Settlement Option
Revival	Date of realisation of instrument or date of underwriting acceptance, whichever is later

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

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

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

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

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

12 Switching

You can switch your funds during the policy term and during the settlement period, subject to all of the following:

12.1 You can switch among any of the then available fund options.

12.2 We will not charge for the first two switches in a policy year or in a settlement year.

12.3 We will charge you Rs. 100 (Rupees one hundred only) per switch from the third switch onwards in the same policy year or in a settlement year.

12.4 You cannot carry forward free unused switches to subsequent policy years or settlement years.

12.5 We will deduct the switching charges from the amount to be switched.

12.6 You can ask for a switch in terms of amount or in percentage.

12.7 You can switch a minimum amount of Rs. 5,000.

12.8 You can switch only in multiples of 1% of each fund.

12.9 You can switch only once in a day.

13 Charges

13.1 Premium Allocation Charges

13.1.1 We will recover Premium Allocation Charges as a percentage of premium as per the following table:

For policies other than by Single Premium:

Policy Year	Premium Paying Term 5 years or above
1	6.0%
2	4.5%
3	4.5%
4	4.0%
5	4.0%
6	1.0%
7	1.0%
8	1.0%
9	1.0%
10	1.0%
11 years onwards	Nil

For Single Premium Policies: 3.00% (once at policy inception)

13.1.2 We will allocate your premiums to the funds after deducting these charges.

13.2 Policy Administration Charges

13.2.1 We will charge policy administration charges of Rs.50 (Rupees fifty only) every month.

13.2.2 We will recover these charges on the first business day of every policy month by cancelling units from funds in proportion to their sizes.

13.3 Fund Management Charges

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

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

Fund Options	FMC
Equity Fund	1.35%
Equity Optimiser Fund	1.35%
Growth Fund	1.35%
Balanced Fund	1.25%
Bond Fund	1.00%
Money Market Fund	0.25%
Index Fund	1.25%
P/E Managed Fund	1.35%
Top 300 Fund	1.35%
Discontinued PolicyFund	0.50%

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

13.4 Discontinuance Charges

13.4.1 We will recover discontinuance charges from the fund value.

13.4.2 For Single Premium policies, there is no discontinuance charge.

13.4.3 For policies other than by Single Premium, the discontinuance charges will be as per the following table:

Year of Discontinuance	For Annualised Premium up to Rs 25,000	For Annualised Premium above Rs 25,000
1	Lower of 20% × AP Or 20% × FV, subject to a maximum of Rs. 3,000	Lower of 6% × AP Or 6% × FV, subject to maximum of Rs. 6,000

Year of Discontinuance	For Annualised Premium up to Rs 25,000	For Annualised Premium above Rs 25,000
2	Lower of 15% × AP Or 15% × FV, subject to a maximum of Rs. 2,000	Lower of 4% × AP Or 4% × FV, subject to maximum of Rs. 5,000
3	Lower of 10% × AP Or 10% × FV, subject to a maximum of Rs.1,500	Lower of 3% × AP Or 3% × FV, subject to maximum of Rs.4,000
4	Lower of 5% × AP Or 5% × FV, subject to a maximum of Rs.1,000	Lower of 2% × AP Or 2% × FV, subject to maximum of Rs.2,000
5 onwards	Nil	Nil

13.4.4 The year of discontinuance is the policy year in which the date of discontinuance falls.

13.5 Switching Charges

13.5.1 We will charge you Rs.100 (Rupees one hundred only) per switch from third switch onwards in the same policy year or in a settlement year.

13.5.2 We will recover the charges from the amount switched and not by way of cancellation of units.

13.6 Partial Withdrawal Charges

13.6.1 We will charge Rs.100 (Rupees one hundred only) for the second withdrawal in any policy year.

13.6.2 We will recover the charge from the withdrawal amount before payment and not by way of cancellation of units.

13.7 Premium re-direction charges

13.7.1 We will charge Rs.100 (Rupees one hundred only) for the third premium re-direction in the same policy year.

13.7.2 We will deduct the charges by cancelling units from all your funds in proportion to their sizes.

13.8 Mortality Charges

13.8.1 We will calculate mortality charges based on the age of the life assured.

13.8.2 We will charge the same on the first business day of every policy month by cancelling units in proportion to their sizes.

13.8.3 Monthly Mortality Charges = Basic Sum Assured × (Annual Mortality Charge / 12) / 1000

13.8.4 The annual mortality charge will be as per the following table:

Age last birthday of the life assured	Annual Mortality Charge per Rs. 1,000 sum assured	Age last birthday of the life assured	Annual Mortality Charge per Rs. 1,000 sum assured
18	0.94	43	2.72
19	0.98	44	2.97
20	1.02	45	3.27
21	1.05	46	3.63
22	1.08	47	4.03
23	1.10	48	4.48
24	1.12	49	4.98
25	1.14	50	5.53
26	1.15	51	6.13
27	1.16	52	6.78
28	1.17	53	7.48

29	1.17	54	8.23
30	1.17	55	9.02
31	1.19	56	9.86
32	1.22	57	10.66
33	1.28	58	11.49
34	1.35	59	12.51
35	1.43	60	13.73
36	1.54	61	15.15
37	1.66	62	16.76
38	1.79	63	18.56
39	1.96	64	20.57
40	2.15	65	22.17
41	2.33		
42	2.51		

13.9 Premium Payor Waiver Benefit (PPWB) charges

13.9.1 Since PPWB is not applicable for single premium policies, we will not deduct PPWB charges for such policies.

13.9.2 For policies other than by single premium:

13.9.2.1 We will levy a level charge for PPWB.

13.9.2.2 The PPWB charges will attract service tax at applicable rates.

13.9.2.3 We will recover these charges and the applicable taxes from your funds, on the 1st business day of each policy month, by cancelling units in proportion to their sizes.

13.9.2.4 We will not deduct PPWB charges after the premium paying term.

13.9.2.5 The fixed annual PPWB rate depends on the age last birthday of life assured at inception and the premium payment term.

13.9.2.6 The monthly PPWB charge is equal to
 $(\text{annual PPWB rate} \times \text{annualized premium}) / 12 / 1000$

13.9.2.7 Annualised charge payable for PPWB will be calculated based on lower of basic annualised premium chosen at inception and annualised premium at the time of recovery of PPWB charge.

13.9.2.8 The level annual PPWB rate per Rs. 1,000 annualised premium will be as per the following table:

Age of Life Assured/ Premium Paying Term	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
18	2.31	2.77	3.24	3.70	4.16	4.61	5.06	5.50	5.93	6.36	6.77	7.18	7.59	7.99	8.39	8.79	9.19	9.59	10.00	10.41	10.83
19	2.39	2.87	3.35	3.82	4.29	4.75	5.20	5.65	6.08	6.51	6.93	7.35	7.77	8.18	8.59	9.01	9.43	9.85	10.28	10.71	11.16
20	2.46	2.95	3.44	3.92	4.40	4.86	5.32	5.77	6.21	6.65	7.08	7.51	7.94	8.36	8.79	9.23	9.67	10.11	10.57	11.03	11.50
21	2.53	3.03	3.52	4.01	4.49	4.96	5.43	5.88	6.33	6.77	7.22	7.66	8.10	8.54	8.99	9.45	9.92	10.39	10.87	11.36	11.86
22	2.58	3.09	3.60	4.09	4.57	5.05	5.52	5.98	6.43	6.89	7.34	7.80	8.26	8.73	9.20	9.69	10.18	10.68	11.19	11.72	12.26
23	2.63	3.15	3.65	4.15	4.64	5.12	5.59	6.06	6.53	7.00	7.48	7.95	8.44	8.93	9.43	9.94	10.47	11.00	11.55	12.12	12.70
24	2.67	3.19	3.70	4.20	4.69	5.18	5.66	6.15	6.63	7.12	7.61	8.12	8.63	9.15	9.69	10.23	10.79	11.37	11.96	12.57	13.20
25	2.70	3.22	3.74	4.24	4.74	5.24	5.73	6.24	6.74	7.25	7.77	8.30	8.85	9.41	9.98	10.56	11.16	11.78	12.42	13.08	13.77
26	2.72	3.25	3.76	4.28	4.79	5.30	5.82	6.34	6.87	7.41	7.96	8.53	9.11	9.71	10.32	10.95	11.60	12.27	12.96	13.68	14.43
27	2.74	3.27	3.79	4.32	4.85	5.38	5.92	6.47	7.03	7.61	8.20	8.80	9.43	10.07	10.73	11.41	12.11	12.84	13.60	14.39	15.21
28	2.75	3.29	3.83	4.38	4.93	5.49	6.06	6.64	7.24	7.86	8.49	9.14	9.81	10.50	11.22	11.96	12.72	13.52	14.35	15.21	16.11
29	2.77	3.33	3.89	4.46	5.04	5.64	6.24	6.87	7.51	8.17	8.86	9.56	10.28	11.03	11.81	12.62	13.45	14.33	15.24	16.18	17.17
30	2.82	3.40	3.99	4.60	5.21	5.85	6.50	7.17	7.86	8.58	9.32	10.08	10.86	11.68	12.53	13.41	14.33	15.29	16.29	17.33	18.42
31	2.91	3.52	4.15	4.79	5.45	6.13	6.84	7.56	8.31	9.09	9.88	10.71	11.57	12.46	13.39	14.36	15.37	16.43	17.53	18.67	19.87
32	3.04	3.69	4.36	5.05	5.77	6.50	7.27	8.05	8.86	9.70	10.57	11.47	12.41	13.39	14.41	15.48	16.59	17.75	18.97	20.23	21.54
33	3.21	3.91	4.63	5.38	6.15	6.95	7.78	8.63	9.51	10.42	11.37	12.36	13.39	14.47	15.59	16.77	18.00	19.28	20.61	22.00	23.44
34	3.42	4.18	4.96	5.77	6.61	7.47	8.37	9.29	10.25	11.25	12.29	13.38	14.52	15.70	16.94	18.24	19.59	21.01	22.47	24.00	25.58
35	3.67	4.49	5.34	6.22	7.13	8.07	9.04	10.05	11.10	12.20	13.35	14.54	15.80	17.11	18.48	19.91	21.40	22.95	24.57	26.24	27.97
36	3.96	4.85	5.78	6.73	7.72	8.74	9.80	10.91	12.07	13.27	14.54	15.86	17.24	18.69	20.20	21.78	23.42	25.13	26.90	28.73	30.62
37	4.30	5.27	6.27	7.31	8.38	9.50	10.66	11.88	13.15	14.49	15.88	17.34	18.87	20.47	22.14	23.88	25.68	27.56	29.49	31.49	33.56
38	4.68	5.73	6.82	7.95	9.12	10.35	11.63	12.97	14.38	15.85	17.39	19.01	20.70	22.46	24.30	26.21	28.19	30.24	32.36	34.55	36.82
39	5.10	6.24	7.43	8.66	9.95	11.30	12.71	14.20	15.75	17.38	19.09	20.88	22.74	24.68	26.71	28.80	30.97	33.22	35.54	37.94	40.42
40	5.54	6.79	8.09	9.44	10.86	12.36	13.92	15.56	17.28	19.09	20.97	22.95	25.00	27.14	29.36	31.66	34.03	36.49	39.03	41.66	44.39
41	6.01	7.37	8.80	10.30	11.87	13.52	15.25	17.07	18.98	20.97	23.06	25.23	27.50	29.84	32.27	34.79	37.39	40.08	42.87	45.75	NA
42	6.53	8.03	9.61	11.27	13.01	14.84	16.76	18.78	20.88	23.09	25.39	27.78	30.27	32.84	35.50	38.25	41.10	44.05	47.12	NA	NA
43	7.15	8.81	10.56	12.40	14.33	16.36	18.49	20.72	23.05	25.49	28.02	30.65	33.37	36.18	39.10	42.11	45.24	48.49	NA	NA	NA
44	7.88	9.72	11.67	13.71	15.86	18.11	20.47	22.93	25.51	28.19	30.97	33.84	36.82	39.90	43.10	46.41	49.85	NA	NA	NA	NA
45	8.73	10.78	12.94	15.21	17.59	20.08	22.69	25.41	28.25	31.18	34.23	37.38	40.64	44.02	47.53	51.17	NA	NA	NA	NA	NA
46	9.69	11.97	14.37	16.89	19.52	22.28	25.16	28.15	31.26	34.48	37.81	41.26	44.84	48.55	52.40	NA	NA	NA	NA	NA	NA
47	10.78	13.31	15.97	18.75	21.67	24.71	27.87	31.16	34.56	38.08	41.72	45.51	49.43	53.52	NA	NA	NA	NA	NA	NA	NA
48	11.98	14.78	17.72	20.80	24.02	27.36	30.83	34.42	38.14	41.99	45.99	50.14	54.46	NA	NA	NA	NA	NA	NA	NA	NA
49	13.29	16.40	19.65	23.04	26.57	30.23	34.02	37.94	42.01	46.24	50.63	55.20	NA	NA	NA	NA	NA	NA	NA	NA	NA
50	14.73	18.16	21.74	25.46	29.32	33.32	37.45	41.75	46.21	50.85	55.68	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
51	16.29	20.06	23.98	28.05	32.26	36.62	41.15	45.86	50.76	55.87	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
52	17.96	22.10	26.38	30.81	35.40	40.17	45.14	50.31	55.70	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
53	19.75	24.25	28.91	33.75	38.77	44.00	49.45	55.15	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
54	21.63	26.53	31.60	36.88	42.39	48.14	54.15	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
55	23.60	28.92	34.47	40.26	46.32	52.66	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
56	25.65	31.48	37.57	43.95	50.63	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
57	27.86	34.26	40.97	48.02	0.00	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

13.10 Accident Benefit Charges

13.10.1 We will recover the accident benefit charges on a monthly basis, on the 1st business day of each policy month by the way of cancellation of units in proportion to their sizes.

13.10.2 We will calculate the monthly AB Charge as
 $(\text{Accident Benefit Sum Assured} \times (\text{Annual rate} / 12)) / 1000$
 where, the annual rate is Rs 0.50 per 1,000 accident benefit sum assured.

13.10.3 Once we accept your claim under accident benefit, we would stop deducting this charge further.

13.11 New services and revision of charges

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

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

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

13.12 Miscellaneous Charges

We will charge Rs. 100 (Rupees one hundred only) per statement for additional or duplicate copy of fund statement by cancelling units from all your funds in proportion to their sizes.

14 Claims

14.1 Death claim

14.1.1 The policyholder, nominee, appointee or the legal heir should intimate the death of the life assured or child, as the case may be, in writing, stating at least the cause of death and date of death.

14.1.2 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

14.1.3 Claim under the policy should be filed with us within 60 days of date of death.

14.1.4 If the policy is assigned, we will pay the claim, if any, to the assignee.

14.1.5 If the policy is not assigned, we will pay the claim, if any, to

14.1.5.1 the nominee, if the nominee is not a minor

14.1.5.2 the appointee, if the nominee is a minor

14.1.5.3 your legal heir, if nomination is not valid

14.2 Accidental Total and Permanent Disability Claim

14.2.1 We will require proof of accident and disability including, first information report, hospital records etc. We may ask for additional records.

14.2.2 You should intimate us the date of occurrence and nature of disability, in case of disability.

14.2.3 We will pay the claim to the assignee, if the policy is assigned.

14.2.4 If the policy is not assigned, we will pay the claim to you, nominee, appointee or legal heir, as the case may be.

14.3 Maturity Claim

14.3.1 You have to submit the original policy document and the discharge form to any of our offices.

14.3.2 We will pay the claim to the assignee, if the policy is assigned.

14.3.3 If the policy is not assigned, we will pay you or the legal heir.

14.3.4 In case of death of life assured during settlement period, the then available fund value is payable to the nominee or legal heir of life assured, as the case may be.

14.4 Surrender claim

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

14.4.2 If the policy is assigned, we will pay the surrender value to the assignee.

14.4.3 If the policy is not assigned, we will pay the surrender value to

14.4.3.1 you

14.4.3.2 your legal heir, in case of death of life assured subsequent to surrender request but before payment.

15 Termination

15.1 Termination of death benefit

Death Benefit of life assured will terminate on the earliest of the following:

15.1.1 the date of intimation of death claim of the life assured

15.1.2 the date of receipt of surrender request

15.1.3 the date of discontinuance

15.1.4 the date on which your policy terminates

15.2 Termination of accident benefit

Accident benefit of life assured will terminate on the earliest of the following:

15.2.1 date of acceptance of disability claim of the life assured

15.2.2 the date on which the death benefit ceases

15.3 Termination of PPWB

PPWB will terminate on the earliest of the following:

15.3.1 the date of intimation of death of child

15.3.2 the date on which the death benefit ceases

15.3.3 the end of premium paying term

15.4 Termination of your policy

Your policy will terminate on the earliest of the following:

15.4.1 the date on which we pay the surrender value after we receive your request for complete withdrawal of policy, subsequent to the death of nominee child

15.4.2 the date of payment on death of nominee child subsequent to the death of the life assured

15.4.3 the date of payment on the death of life assured subsequent to the death of the nominee child

15.4.4 the date of death of life assured by suicide if within one year from the date of commencement of risk

15.4.5 the date of payment of surrender value, if surrendered after five years

15.4.6 the date of payment on maturity, if settlement option is not chosen

- 15.4.7 the date on which last settlement instalment is paid
15.4.8 the date of payment of Discontinued Policy Fund
15.4.9 the first business day of the policy month, when your fund value is not enough to recover the applicable charges if you have made partial withdrawal from fund

16 General Terms

16.1 Free-look Period

- 16.1.1 If you have purchased the policy through distance marketing channel, you have 30 days from the date of the receipt of this policy document to review its terms and conditions. If you are not satisfied, you can return the policy stating the reasons for objection.
- 16.1.2 If you have purchased the policy through a channel other than distance marketing, you have 15 days from the date of the receipt of this policy document to review its terms and conditions. If you are not satisfied, you can return the policy stating the reasons for objection.
- 16.1.3 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
Minus Stamp Duty paid
Minus Medical Expenses, if any
Minus Payment Instrument Collection Charges, if any
- 16.1.4 Mortality Charges, Accident Benefit Charges and PPWB charges, already deducted, will not be refunded.
- 16.1.5 You cannot revive or restore your policy once you have returned your policy.

16.2 Suicide exclusion

- 16.2.1 If the life assured, sane or insane, commits suicide, within one year from date of commencement of risk, we will not pay any policy benefits.
- 16.2.2 In case of suicide death, we will pay the fund value as on the date of intimation of death and the contract would cease.

16.3 Premium Payor Waiver Benefit

- 16.3.1 This is an in-built feature of the product. This feature is not applicable for single premium policies and hence we will not deduct PPWB charges for single premium policies.
- 16.3.2 On the event of unfortunate death of the life assured during the premium paying term of the policy, all the future premium(s) payable will be paid by the company on behalf of the life assured on the premium paying due dates and we will not deduct future premium payor waiver benefit charges from the fund.
- 16.3.3 In case of the death of the child the Premium Paying Waiver Benefit will cease and we will not deduct further charges.
- 16.3.4 If the child dies subsequent to the death of the life assured, we will pay the discounted value of remaining future premiums are paid to the legal heir of life assured.

16.4 Accident Benefit (Accidental Death Benefit or Accidental TPD Benefit)

- 16.4.1 The accidental death or the occurrence of accidental total and permanent disability should be proved to our satisfaction.
- 16.4.2 We will appoint a medical practitioner to examine the Life Assured in connection with the disability claim. Based on evidence provided and medical examination carried out, our panel of medical practitioners will consider the claim for acceptance.
- 16.4.3 Death of the Life Assured should have occurred within 120 days from the date of accident.
- 16.4.4 The accidental total and permanent disability should have lasted for at least 180 days without interruption.
- 16.4.5 **Exclusions**

We will not pay the accident benefit for death or disability arising as a consequence of or occurring during the following events:

- 16.4.5.1 Infection: Death or disability caused or contributed to, by any infection, except infection caused by an external visible wound accidentally sustained
- 16.4.5.2 Drug abuse: Life assured under the influence of alcohol or solvent abuse or use of drugs except under the direction of a registered medical practitioner
- 16.4.5.3 Self inflicted injury: Intentional self inflicted injury
- 16.4.5.4 Criminal acts: Life Assureds' involvement in criminal and/or unlawful acts
- 16.4.5.5 War and civil commotion: War, invasion, hostilities (whether war is declared or not), civil war, rebellion, revolution or taking part in a riot or civil commotion.
- 16.4.5.6 Nuclear contamination: The radioactive, explosive or hazardous nature of nuclear fuel materials or property contaminated by nuclear fuel materials or accident arising from such nature

- 16.4.5.7 Aviation: Life Assured's participation in any flying activity, other than as a passenger in a commercially licensed aircraft
- 16.4.5.8 Hazardous sports and pastimes: Taking part or practicing for any hazardous hobby, pursuit or any race not previously declared and accepted by us
- 16.4.5.9 Physical infirmity: Body or mental infirmity or any disease.

16.5 Policy loan

Your policy will not be eligible for any loans.

16.6 Nomination

- 16.6.1 You have to make a nomination as per provisions of section 39 of the Insurance Act, 1938.
- 16.6.2 You have to send your nomination or change of nomination in writing to us.
- 16.6.3 We will not allow substitution of the nominee child chosen at inception for the purpose of reinstatement of any benefit.
- 16.6.4 The nominee at the inception of the policy must be a child, whose interest the life assured wants to protect.
- 16.6.5 You can change the initial nominee during the term of the policy only after the death of the nominee child.
- 16.6.6 Nomination is for the entire policy and not for a part of the policy.
- 16.6.7 You have to make a nomination when you get your policy re-assigned to yourself.
- 16.6.8 We do not express any opinion on the validity or accept any responsibility in respect of any nomination you make.

16.7 Assignment

- 16.7.1 You can write to us for effecting an assignment of your policy.
- 16.7.2 On assignment, the assignee will be the sole owner of the policy.
- 16.7.3 You have to make an assignment as per provisions of section 38 of the Insurance Act, 1938.
- 16.7.4 Assignment is for the entire policy and not for a part of the policy.
- 16.7.5 You have to submit your policy document along with a valid and duly attested deed of assignment.
- 16.7.6 We will effect the assignment by endorsing your policy.
- 16.7.7 Assignment will only be effective from the date of recording in our books.
- 16.7.8 Assignment will automatically cancel any existing nomination.
- 16.7.9 You have to make a nomination when you get your policy re-assigned to yourself.
- 16.7.10 Assignment will not be permitted where the policy is under the Married Women's Property Act, 1874.
- 16.7.11 We do not express any opinion on the validity or accept any responsibility in respect of any assignment you make.

16.8 Non-disclosure

- 16.8.1 We have issued your policy based on your statements in your proposal form, personal statement, medical reports and any other documents.
- 16.8.2 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.
- 16.8.3 We will not pay any benefits and we will also not refund the amounts you have paid.
- 16.8.4 If we repudiate death claim, we may pay your fund value to the nominee / legal heir.

16.9 Grace Period

- 16.9.1 You can pay your premiums within a grace period of 30 days from the due dates, for premium frequencies of yearly, half-yearly and quarterly.
- 16.9.2 You have a grace period of 15 days for monthly premium frequency.
- 16.9.3 Your policy will be treated as in-force during the grace period.

16.10 Misstatement of age

If we find that the correct age of the Life Assured is different from that mentioned in the proposal form, we will check the eligibility for the basic life cover including the in-built Accident Benefit and Premium Payor Waiver Benefit, as on the Date of Commencement.

16.10.1 If eligible,

- 16.10.1.1 If the correct age is found to be higher, we will recover the difference in Mortality Charges along with interest by cancelling units from all your funds in proportion to their sizes.
- 16.10.1.2 If the correct age is found to be lower and
 - 16.10.1.2.1 SAMF is required to be increased to the minimum level as required under this policy, then
 - 16.10.1.2.1.1 We will recover the difference in Mortality Charges as a result of increase in SAMF along with interest by cancelling units from all your funds in proportion to their sizes.
 - 16.10.1.2.1.2 Further, we will allocate additional units for the difference in the Mortality Charges as a result of lower age to all your funds in proportion to their sizes.
 - 16.10.1.2.2 SAMF is not required to be increased to the minimum level as required under this policy

16.10.1.2.2.1 We will allocate additional units for the difference in Mortality Charges to all your funds in proportion to their sizes.

16.10.1.3 We will terminate your policy, if your Fund Value is not sufficient to cover the difference in charges and applicable interest.

16.10.2 If not eligible,

16.10.2.1 We will terminate your policy.

16.10.2.2 We will pay you the Fund Value as on the date of decision after deducting applicable Discontinuance Charges and difference in the Mortality Charges along with interest.

16.11 Participation in profits

Your policy does not participate in our profits.

16.12 Taxation

16.12.1 You are liable to pay service tax, cess and other taxes, as applicable, on the following:

- Allocation Charges
- Mortality Charges
- Policy Administration Charges
- FMC
- Miscellaneous Charges
- Switching Charges
- PPWB charges and
- Accident Benefit Charges

16.12.2 You will be liable to pay all applicable taxes as levied by the Government and other statutory authorities.

16.12.3 We shall collect the taxes along with the charges from your fund.

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

16.13 Date formats

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

16.14 Electronic transactions

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

16.15 Notices

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

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

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

16.15.4 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

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

17 Complaints

17.1 Grievance redressal procedure

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

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

17.1.3 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 – 022 – 6645 6241
FAX No. : + 91 – 022 – 6645 6655
E-mail: info@sbilife.co.in

17.1.4 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”.

17.1.5 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

17.1.6 We have also enclosed a list of addresses of insurance ombudsmen.

18 Relevant Statutes

18.1 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.

18.2 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.

18.3 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.

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

The Ombudsman may receive and consider

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

18.5 Provision 13 of Redressal of Public Grievances Rules, 1998

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

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 *****

v. Actuarial 2.0

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