

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

**POLICY  
DOCUMENT**

***SBI LIFE* – RETIRE SMART**  
UIN: 111L094V01  
**(A UNIT-LINKED, NON-PARTICIPATING, PENSION PLAN)**

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

## Policy Schedule

### Your Policy

Welcome to your **SBI Life – Retire Smart** policy and thank you for preferring **SBI Life Insurance Company Limited** to provide you with pension solution. The UIN allotted by IRDA for this product is 111L094V01.

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

SBI Life - Retire Smart is a retirement plan that helps you to save systematically and to build your retirement corpus. The value of the units allocated under your policy, after deducting the applicable charges, will be dependent on the investment performance of the funds of SBI Life, present under the plan. Your policy does not share in the profits or surplus of the Company.

In return for your premiums, we will provide benefits as described in the following pages of the policy document. The benefits available under this policy are subject to the payment of premiums as and when due.

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

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

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

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

### Identification

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

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

Nomination			
14. Name of the Nominee(s)	Relationship with the Life Assured	Age	Percentage of Entitlement
15. Name of the Appointee(s)	Relationship with Nominee	Age	Percentage of Entitlement

Important dates	
16. Date of Commencement of Policy	<< dd/mm/yyyy >>
17. Date of Commencement of Risk	<< dd/mm/yyyy >>
18. Policy Anniversary Date	<< dd/mm>>
19. Premium Due Dates	<< >>
20. Date of Maturity or Vesting of policy	<< dd/mm/yyyy >>
21. Vesting age	

Basic policy information	
22. Premium Frequency	<< >>
23. Installment Premium (Rs.)	
24. Fund Detail	Advantage Plan

Base Policy					
Benefit	Term (Years)	Premium Paying Term (Years)	<< Premium Frequency >> Installment Premium (Rs.)	Due Date of Last Premium	Date of Maturity / Vesting
Base Policy				<< dd/mm/yyyy >>	<< dd/mm/yyyy >>

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

- Service tax is currently payable @ 12.00%, Education Cess @ 2.00% of service tax and Secondary and Higher Education cess @ 1.00% of service tax. The effective rate works out to 12.36%.
- Service tax, cess and any other taxes payable may vary as per the taxation laws then applicable.

<<

Applicable clauses

>>

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

Additional allocation	
Year	Additional allocation percentage

>>

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

Authorised Signatory			
Name			
Designation			
Date		Place	

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

<< Digital Signature >>

(Signature)  
Proper Officer

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

## Table of Contents

1	Your Policy Booklet .....	7
2	Definitions .....	7
3	Abbreviations .....	9
4	Policy Benefits.....	9
4.1	Death Benefit.....	9
4.2	Survival Benefit.....	10
4.3	Partial Withdrawal.....	10
4.4	Surrender .....	10
5	Guaranteed Additions .....	11
6	Discontinuance of premiums .....	11
7	Revival.....	12
8	Premiums.....	12
8.1	Basic Premium.....	12
9	Funds .....	13
9.1	The Fund.....	13
9.2	Fund Details.....	13
9.3	Funds .....	13
9.4	Introduction of New Fund Options.....	14
9.5	Fund Closure .....	14
10	Units .....	14
10.1	Creation of Account.....	14
10.2	Allocation of Units .....	14
10.3	Redemption of Units.....	14
10.4	Calculation of NAV .....	15
10.5	Date of NAV for Allocation, Redemption and Cancellation of Units .....	15
11	Charges .....	15
11.1	Premium Allocation Charges.....	15
11.2	Policy Administration Charges.....	15
11.3	Fund Management Charges .....	16
11.4	Guarantee Charge .....	16
11.5	Discontinuance Charges .....	16
11.6	New services and revision of charges.....	16
11.7	Miscellaneous Charges .....	16
12	Switching and Premium Redirection.....	17
13	Claims.....	17
13.1	Death claim.....	17
13.2	Maturity/Vesting Claim.....	17
13.3	Surrender .....	17
14	Termination .....	17
15	General Terms .....	17
15.1	Free-look Period .....	17

15.2	Suicide exclusion.....	18
15.3	Policy loan.....	18
15.4	Nomination.....	18
15.5	Assignment.....	18
15.6	Non-disclosure.....	18
15.7	Grace Period.....	18
15.8	Misstatement of age.....	18
15.9	Participation in profits.....	18
15.10	Taxation.....	18
15.11	Date formats.....	18
15.12	Electronic transactions.....	18
15.13	Communications.....	19
16	Complaints.....	19
16.1	Grievance redressal procedure.....	19
17	Relevant Statutes.....	19
17.1	Governing laws and jurisdiction.....	19
17.2	Section 41 of the Insurance Act 1938.....	19
17.3	Section 45 of the Insurance Act 1938.....	20
17.4	Provision 12 (1) of Redressal of Public Grievances Rules, 1998.....	20
17.5	Provision 13 of Redressal of Public Grievances Rules, 1998.....	20
18	Index.....	21

## 1 Your Policy Booklet

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

## 2 Definitions

These definitions apply throughout your policy document.

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

Expressions	Meanings
1. Accumulated Value of Discontinued Policy Pension Fund	is the fund value of the discontinued policy pension fund. This fund will earn a minimum guaranteed return of 4% per annum. This rate may change as per the relevant Regulation as amended from time to time.
2. Age	is the age last Birthday i.e. the age is in completed years.
3. Age at Entry †	is the age last Birthday on the Date of Commencement of your policy.
4. Allocation Charge or Premium Allocation Charge	is the percentage of Premium that would not be utilised to purchase units.
5. Allocation Percentage	is the percentage of Premium less Allocation Charges that will be invested in the Advantage Plan.
6. Annualised Premium	is the total amount of Premium payable in a Policy Year.
7. Appointee †	is the person who is so named in the proposal form or subsequently changed by an Endorsement, who has the right to give a valid discharge to the policy monies in case of the death of the Life Assured before the maturity/vesting of the policy while the Nominee is a Minor.
8. Birthday	is the conventional Birthday. If it is on 29 <sup>th</sup> February, it will be considered as falling on the last day of February.
9. Business Day	is our working day.
10. Complete Withdrawal	is same as surrender
11. Date of Allocation	is the date on which the Premium net of Allocation Charges is invested in the Fund.
12. Date of Commencement of Policy †	is the start date of the policy.
13. Date of Commencement of Risk †	is the date from which the insurance cover under the policy commences
14. Date of Discontinuance	is the date on which we receive a communication from you requesting Surrender of the policy or discontinuance of the policy or the date before which you should exercise an option as to whether you wish to withdraw from the policy or you wish to revive the policy after the issue of notice of discontinuance, whichever is earlier.
15. Date of Maturity / Vesting †	is the date on which the benefits under the policy terminate on expiry of the Policy Term.
16. Date of Revival	is the date on which the policy benefits are restored at the conclusion of the revival process.
17. Death Benefit	is the amount payable on death of the Life Assured.
18. Discontinuance	- is the state of the policy that could arise on account of surrender of the policy or non-payment of contractual premium before the expiry of the Discontinuance Notice Period. If after the lock in period, the policyholder opts to revive the policy within a period of two years, the policy will be deemed not to be in a state of discontinuance.
19. 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.
20. 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. Non-receipt of notice of discontinuance shall not be construed as a breach of contractual obligations on the part of the Company.
21. Discontinuance Notice Period	is a period of 30 days after you receive the Discontinuance Notice.

<b>Expressions</b>	<b>Meanings</b>
22. Discontinued Policy Pension Fund	is the segregated fund we set aside and is constituted by the Fund Value of Discontinued policies after deduction of applicable Discontinuance Charges.
23. Endorsement	is a change in any of the terms and conditions of the policy, agreed to or issued by us, in writing.
24. Eventual Maturity date / Eventual Vesting date	If you have deferred your vesting date or extended the accumulation period, then the eventual maturity / eventual vesting date would be the date on which the benefits under the policy terminate on expiry of the deferment / extension period.
25. First Year Premium	is the total of premiums due and payable in first Policy Year.
26. Free-look Period	is the period during which the Policyholder has the option to return the policy and cancel the contract.
27. Fund Management Charges	is the deduction made from the fund at a stated percentage before the computation of the NAV of the fund.
28. Fund Details †	is the details of the fund available for investment.
29. Fund Value	is the product of the total number of units under the funds and the corresponding NAVs.
30. Grace Period	- is a period beyond the premium due date when the policy is treated as in force.
31. Guarantee Charge	is the deduction made from the fund for the guarantee provided, at a stated percentage before the computation of the NAV of the fund.
32. In-force	is the status of the policy when all the due premiums have been paid or the policy is not in the state of Discontinuance.
33. Installment Premium †	is the same as 'Premium'.
34. Instrument	cheque, demand draft, pay order etc.
35. Life Assured †	Is the person in relation to whose life, insurance and other benefits are granted.
36. Limited Premium	is the Installment Premium payable over the Premium Paying Term at the chosen Premium Frequency.
37. Lock-in Period	is a period of five consecutive years starting from date of commencement of risk during which Discontinuance / Surrender Value is not payable.
38. Maturity /Vesting Benefit	is the benefit payable on maturity/vesting.
39. Nominee †	is the person who is named as the Nominee in the proposal form or subsequently changed by an Endorsement, as per Section 39 of the Insurance Act, 1938, and who may give a valid discharge to the policy monies in case of the death of the Life Assured during the term of the policy if such nomination is not disputed.
40. Non-participating	policy does not have a share in our profits.
41. 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.
42. Paid-up	is the status of policy opted by you in which no further premiums are payable and the fund value will continue to be invested.
43. Policy Administration Charges	a charge which is applied at the beginning of each policy month by cancelling units for equivalent amount.
44. 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 <sup>th</sup> of February, the Policy Anniversary will be taken as the last date of February.
45. Policy Document	means the policy schedule, policy booklet, endorsements (if any), option document (if any), rider documents (if any), other written agreements (if any) mutually agreed by you and us during the time your policy takes effect.
46. 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.
47. Policy Term †	means, the period commencing with the Date of commencement of the Policy and terminating with the Date of maturity.
48. Policy Year	is the period between two consecutive Policy Anniversaries.
49. Policyholder †	is the owner of the policy and is referred to as the proposer in the proposal form.
50. Premium Frequency †	Yearly, Half-yearly, Quarterly or Monthly
51. Premium Paying Term †	is the period, in years, over which premiums are payable.
52. Premium †	is the contractual amount payable by the Policyholder to secure the benefits



Expressions	Meanings
	under the contract.
53. Regular Premium	is the Installment Premium payable over the Premium Paying Term at the chosen Premium Frequency.
54. Revival	is the process of restoring the benefits under the policy which are otherwise not available due to non-payment of premiums on due dates, resulting in the discontinuance of the policy.
55. Revival Period	is a period of two years from the date of discontinuance.
56. Surrender	is the voluntary termination of the contract by the Policyholder.
57. Surrender Value	is the amount of benefit payable to the Policyholder upon request for Surrender of the policy.
58. Survival Benefit	is the benefit that depends on survival of the Life Assured.
59. Term †	is same as “Policy Term”.
60. 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.
61. Unit-linked	in a Unit-linked policy, the value of units in the Fund will vary based on market price of the underlying assets and the investment risk is borne by the Policyholder.
62. Units	are identical subset of the funds’ assets and liabilities as the fund is divided into a number of equal units.
63. Valuation Date	is the Date of calculation of NAV.
64. Vesting Date	is the Date of maturity of the policy.
65. You †	is the person named as the Policyholder.

### 3 Abbreviations

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

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

### 4 Policy Benefits

Policy benefits contain the following:

#### 4.1 Death Benefit

In case of death of the life assured

**4.1.1** If the death intimation is received while the policy is in-force, we will pay the higher of the following:

- 4.1.1.1** Your Fund Value as on the date of death intimation Plus 1.5% of the fund value as Terminal Addition or
- 4.1.1.2** 105% of the total basic Premiums paid till date of intimation of death

**4.1.2** In case of death of the life assured while policy is in paid-up status, we will pay the following:

- 4.1.2.1** Your Fund Value as on the date of death intimation.

**4.1.3** In case the death intimation is received after the Date of Discontinuance,

- 4.1.3.1** If the death has occurred on or before the Date of Discontinuance, we will pay:

**4.1.3.1.1** Same death benefit as stated in 4.1.1

**4.1.3.2** If the death has occurred after the Date of Discontinuance, we will pay,

**4.1.3.2.1** Accumulated Value of your Discontinued Policy Pension Fund, at the time of intimation of claim to the company.

**4.1.4** The beneficiary can choose to receive death proceeds in a lump sum.

**4.1.5** Alternatively, the beneficiary can choose to purchase an immediate annuity, at the then prevailing rate, from us for entire death benefit or a part thereof. However, the eligibility criteria of the then available approved immediate annuity product shall be met (e.g. minimum annuity amount or age criterion).

## **4.2 Survival Benefit**

### **4.2.1 Maturity/Vesting Benefit**

**4.2.1.1** If you have paid all the premiums till the Date of Maturity/Vesting, we will pay the higher of the following:

**4.2.1.1.1** Your Fund Value as on the date of maturity/vesting Plus 1.5% of the fund value as on the date of maturity/vesting as Terminal Addition or

**4.2.1.1.2** 101% of the total Premiums paid till date of maturity/vesting or the eventual maturity date / eventual vesting date.

**4.2.1.2** You can utilize your entire maturity/vesting benefit to purchase an immediate annuity, at the then prevailing rate, from us.

**4.2.1.3** Alternatively, you can choose to commute a part of the amount to the extent allowed as per Income Tax rules prevailing at that time and purchase an immediate annuity, at the then prevailing rate, from us for the balance amount. Under the current Rules, up to a third of the total amount can be commuted.

**4.2.1.4** Alternatively, you can choose to invest the entire policy proceeds in a single premium deferred pension product offered by us.

**4.2.1.5** Alternatively, you can choose to extend the accumulation period or defer the vesting date, provided you are below the age of 55 years. The maximum deferment will be up to age 80 years. On extension of accumulation period or deferment of the vesting date, the entire proceeds will be invested in the Money Market Pension Fund II.

**4.2.1.6** If you exercise the extension / deferment option, you will have to continue paying premiums till extended maturity, in case of regular premium policies. In case of limited premium paying policies, you are not required to pay any further premiums during the deferment period. The Maturity/vesting benefit shall be payable on the eventual maturity date / eventual vesting date.

**4.2.1.7** You should submit the request for deferment or extending accumulation period at least six month before the original vesting date.

## **4.3 Partial Withdrawal**

**4.3.1** Partial withdrawal benefit is not available under your policy

## **4.4 Surrender**

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

**4.4.1** In case we receive your Surrender request on or before the expiry of the Lock-in Period,

**4.4.1.1** We will disinvest your units in all funds

**4.4.1.2** The resultant amount after deduction of applicable Discontinuance Charges will be kept in the Discontinued Policy Pension Fund

**4.4.1.3** We will make the Surrender Value available to you on the first Business Day after expiry of the Lock-in Period

**4.4.1.4** Surrender Value is the Accumulated value of your Discontinued Policy Pension Fund.

**4.4.2** In case we receive your Surrender request after the expiry of the Lock-in Period,

**4.4.2.1** We will disinvest your units in all funds

**4.4.2.2** We will make the surrender value available to you immediately

**4.4.2.3** Surrender Value is your Fund Value.

**4.4.3** All the rights and benefits under the policy will automatically come to an end.

**4.4.4** On Surrender/Complete Withdrawal, you have to opt from the below mentioned options. These options would be available only after completion of the lock-in period.

**4.4.4.1** You can utilize your entire surrender benefit to purchase an immediate annuity, at the then prevailing rate, from us.

- 4.4.4.2 Alternatively, you can choose to commute a part of the amount, to the extent allowed as per the relevant statutes prevailing at that time and purchase an immediate annuity, at the then prevailing rate, from us for the balance amount. Under the current Rules, up to a third of the total amount can be commuted.
- 4.4.4.3 Alternatively, you can purchase a single premium deferred pension product, from the entire policy proceeds
- 4.4.4.4 You cannot utilise your surrender value in any other way

## 5 Guaranteed Additions

- 5.1 We will allot the Guaranteed additions equal to 10% of Annualised Premium provided the policy is in force.
- 5.2 Applicability Conditions
  - 5.2.1 Guaranteed additions are not available for policies with policy term equal to 10 years.
  - 5.2.2 We will allot guaranteed additions on completion of 15th Policy Year and end of every policy year thereafter, till maturity/vesting, provided all due Premiums have been paid and the policy is in-force.
  - 5.2.3 For policies which are not in-force but revived subsequently, Guaranteed Additions are credited on the date of Revival, provided all due premiums have been paid.
  - 5.2.4 We will allot Guaranteed Additions only during the Policy Term.
  - 5.2.5 We will convert the allocated Guaranteed addition to units of the funds in proportion to their sizes as per NAVs on the date of Guaranteed addition

## 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. Non-receipt of the notice however, will not be construed as a breach of any contractual obligation on our part.
- 6.2 In the notice we would state that that you are entitled to exercise one of the following options upon discontinuation of the policy:
  - 6.2.1 Opt to Revive the policy within 2 years; or
  - 6.2.2 Complete withdrawal/Surrender from the policy.
 You would have the following option in addition to the above options if the discontinuance is after the lock-in period:
  - 6.2.3 Convert the policy to paid-up status
- 6.3 You should choose your option within a period of 30 days from the date of receipt of notice, during this period the life cover would continue.
- 6.4 Your fund value will continue to be invested in the Advantage Plan, till the time you exercise the option or till the expiry of the discontinuance notice period, whichever is earlier. During this period the policy will deemed to be in-force with risk cover and all charges i.e. FMC, Guarantee Charge, Policy Administration Charges would continue to be deducted.
- 6.5 If you exercise the option to revive the policy within revival period then:
  - 6.5.1 If premium is discontinued during first five policy years, then:
    - 6.5.1.1 Your fund value as on that date will be disinvested and credited to Discontinued Policy Pension Fund net of relevant discontinuance charge.
    - 6.5.1.2 If you revive the policy within 2 years time then revival procedure as stated in Chapter 7 – “Revival” would be applicable.
    - 6.5.1.3 If you do not revive within the revival period then the discontinuance pension fund value as on the end of revival period or the first business day of 6th policy year, whichever is later, would be made available to you and the contract would be terminated.
    - 6.5.1.4 You can utilize your entire discontinuance pension fund value to purchase an immediate annuity from us, at the then prevailing rate.
    - 6.5.1.5 Alternatively, you can choose to commute a part of the amount, to the extent allowed as per the relevant statutes prevailing at that time and purchase an immediate annuity from us for the balance amount. Under current Rules, up to a third of the total amount can be commuted.
    - 6.5.1.6 Alternatively, you can purchase a single premium deferred pension product, from the entire policy proceeds from us.
  - 6.5.2 If premium is discontinued after first 5 policy years, then:
    - 6.5.2.1 Your policy will be in-force during the revival period, as per terms and conditions of the policy. FMC, Guarantee Charge, Policy Administration Charges would continue to be deducted.

- 6.5.2.2** If you revive the policy, then the revival procedure as stated in Chapter 7 – “Revival” would be applicable.
  - 6.5.2.3** If you do not revive within revival period then the fund value as on the end of revival period or the date of maturity, whichever is earlier, would be paid and the contract would be terminated.
  - 6.5.2.4** You can utilize your entire fund value to purchase an immediate annuity from us, at the then prevailing rate.
  - 6.5.2.5** Alternatively, you can choose to commute a part of the amount, to the extent allowed as per the relevant statutes prevailing at that time and purchase an immediate annuity from us for the balance amount. Under the current Rules, up to a third of the total amount can be commuted.
  - 6.5.2.6** Alternatively, you can purchase a single premium deferred pension product, from the entire policy proceeds from us.
- 6.6** If you opt to completely withdraw from the policy or you do not exercise any of the options during notice period, then:
- 6.6.1** If premium is discontinued during first five policy years
    - 6.6.1.1** Your fund value as on that date will be disinvested and credited to Discontinued Policy Fund net of relevant discontinuance charge.
    - 6.6.1.2** The fund value of the discontinuance policy fund as on the first working day of 6th policy year will be paid.
    - 6.6.1.3** If life assured dies before the payment of discontinued policy value then the same is paid to the beneficiary immediately.
  - 6.6.2** If premium is discontinued after first 5 policy years:
    - 6.6.2.1** Fund value as on that date will be paid to you immediately.
- 6.7 Paid-up**
- 6.7.1** Paid-up option is available in case of discontinuance of policy after the lock-in-period.
  - 6.7.2** In case, you opt to convert your policy to paid-up, you need not pay any further premiums and the fund value will remain to be invested in the Advantage Plan. During the period in which the policy remains paid-up, all the charges except premium allocation charge would be deducted.
- 6.8** If the policy is discontinued after the first five policy years and is in a paid up state or is in the revival period, and the fund value at any time falls below one annual premium, the policy will be terminated and the fund value available then would be paid to the policyholder.

## 7 Revival

- 7.1** You should write to us on your decision to revive the policy during the Revival Period.
- 7.2** You are required to pay all the due premiums.
- 7.3** You have to submit Good Health Declaration and satisfy other underwriting requirements, if any.
- 7.4** We may accept or reject your revival request. We will inform you the same.
- 7.5** You cannot revive after the expiry of the Revival Period.
- 7.6** If premium is discontinued during first five policy years
  - 7.6.1** If policyholder opts to revive the policy within 2 years time, then the Discontinued Policy Pension Fund will be dis-invested and the discontinuance charge, previously deducted, would be added back to this dis-invested fund amount.
  - 7.6.2** We will automatically shift the resultant fund to the Advantage Plan.
  - 7.6.3** We will allocate the units based on the NAV as on the date of such revival.
  - 7.6.4** We will deduct the unpaid Policy Administration Charges and Premium Allocation Charges for the period, starting from the date of first unpaid premium.
- 7.7** If premium is discontinued after first five policy years
  - 7.7.1** We will invest due premiums paid by you, net of charges in the Advantage Plan.
  - 7.7.2** We will allocate the units based on the NAV as on the date of such revival.
  - 7.7.3** We will deduct the unpaid Policy Administration Charges and Premium Allocation Charges for the period, starting from the date of first unpaid premium.

## 8 Premiums

### 8.1 Basic Premium

- 8.1.1** You are required to pay the Premiums in full always on the Premium due dates.
- 8.1.2** You are required to pay unpaid Premium, if any, on or before expiry of Discontinuance Notice Period.

- 8.1.3 If we receive any Premium in advance, units will be allocated only on the Premium due date. We will not pay any interest on Premium received in advance.
- 8.1.4 You are required to pay the Premiums even if you do not receive Premium notice or any other communication from us.
- 8.1.5 You will be liable to pay all applicable taxes as levied by the Government and other Statutory Authorities.
- 8.1.6 If we receive any amount in excess of the required Premium, we will refund the excess.
- 8.1.7 If we receive any amount less than the Required Premium, we will not adjust the amount towards premium till you pay the deficit. We will not pay any interest on the partial premium paid by you.
- 8.1.8 You can change the premium frequency, at any policy anniversary.
- 8.1.9 The change in premium frequency shall be allowed, only if the installment premium after the change meets the minimum premium prescribed for that frequency.

## 9 Funds

### 9.1 The Fund

- 9.1.1 You bear the investment risk in investment portfolio.
- 9.1.2 We will invest the fund in accordance with the guidelines issued by the IRDA from time to time. We will select the investments, including derivatives and units of mutual funds, for each fund. The investments will be within the limits as mentioned in "Fund Details".
- 9.1.3 The investments in the units are subject to market and other risks. We do not assure that the objective of the product will be achieved.
- 9.1.4 The NAV of the units will depend on the equity markets and general level of interest rates from time to time.
- 9.1.5 The past performance of the funds is not indicative of the future performance of any of the funds available under this policy.
- 9.1.6 We will apply a minimum investment return guarantee of 4.00% per annum on the discontinued policy fund, or as prescribed in the regulations by IRDA from time to time, to the Discontinued Policy Pension Fund

### 9.2 Fund Details

- 9.2.1 We will invest your Premium (net of Allocation Charges) in the Advantage Plan.
- 9.2.2 Under the Advantage Plan the assets between Equity Pension Fund II and Bond Pension Fund II and Money Market Pension Fund II would be reallocated, at each policy anniversary, depending on the time remaining to maturity of the policy, as stated below. The Fund Allocation may however change from the above during the course of the policy year due to market movements of the underlying investments. We may however, rebalance the fund at regular intervals during the policy year so as to keep the allocation within the range as stated below and also to optimize our investment strategy.

No. of years till Maturity	Percentage of fund allocation under Equity Pension Fund II	Percentage of fund allocation under Bond Pension Fund II	Percentage of fund allocation under Money Market Pension Fund II
0 to 5 Years	0 to 30%	40 to 100%	0 to 60%
6 to 10 Years	10 to 40%	35 to 90%	0 to 55%
11 to 15 Years	30 to 50%	30 to 70%	0 to 40%
16 Years and Above	40 to 75%	10 to 60%	0 to 35%
0 to 5 Years	0 to 30%	40 to 100%	0 to 60%

- 9.2.3 Due to this strategy, funds flow from riskier assets (equity) to less risky assets (debt & money market), thereby protecting your investments from any wild short term fluctuations in the equity market, the closer you get to the time of maturity/ vesting.

### 9.3 Funds

The various funds present under Advantage Plan are Equity Pension Fund II, Bond Pension Fund II and Money Market Pension Fund II.

- 9.3.1 These funds have different risk-return profiles.
- 9.3.2 The names of the funds do not indicate the quality, future prospects or returns.

#### 9.3.3 Equity Pension Fund II(SFIN : ULIF0027300513PEEQIT2FND111)

##### 9.3.3.1 Objective

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

##### 9.3.3.2 Asset Mix

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

##### 9.3.3.3 Risk Profile: High

### 9.3.4 Bond Pension Fund II (SFIN : ULIF028300513 PENBON2FND111)

#### 9.3.4.1 Objective

To provide relatively safe and less volatile investment option mainly through debt instruments and accumulation of income through investment in fixed income securities.

#### 9.3.4.2 Asset mix

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

#### 9.3.4.3 Risk Profile: Low to Medium

### 9.3.5 Money Market Pension Fund II (SFIN : ULIF029300513PEMNYM2FND111)

#### 9.3.5.1 Objective

To deploy the funds in liquid and safe instruments so as to avoid market risk on a temporary basis.

#### 9.3.5.2 Asset mix

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

#### 9.3.5.3 Risk Profile: Low

### 9.3.6 Discontinued Policy Pension Fund (SFIN : ULIF025300513PEDISCOFND111)

**9.3.6.1** 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 Lock-in Period in the Company's portfolio and to provide the Discontinuance Value or Surrender Value as applicable, to the Policyholders at end of the Lock-in Period.

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

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

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

**9.3.6.4** We provide a minimum investment return guarantee equal to 4% per annum or as prescribed in the prevailing regulation, on this fund.

**9.3.6.5** The Discontinued Policy Pension Fund will have the following asset mix

Assets	Minimum	Maximum
Government Securities	60%	100%
Money Market Instruments	0%	40%

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

## 9.4 Introduction of New Fund Options

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

## 9.5 Fund Closure

**9.5.1** 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.

**9.5.2** 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.

**9.5.3** 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. These statements are sent by Ordinary post and non-receipt of Fund Statements shall not be deemed to be a breach of terms and conditions of the policy.

## 10 Units

### 10.1 Creation of Account

We will invest your Premium (net of Allocation Charges) in the Advantage Plan

### 10.2 Allocation of Units

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

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

### 10.3 Redemption of Units

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

#### 10.4 Calculation of NAV

##### 10.4.1 Valuation of funds

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

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

##### 10.4.1.1 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)]

##### 10.4.2 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 may make necessary changes subject to prior approval by the IRDA.

#### 10.5 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
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
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
Revival	Date of realisation of instrument or date of underwriting acceptance of revival, whichever is later

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

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

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

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

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

## 11 Charges

### 11.1 Premium Allocation Charges

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

Policy Year	Premium Allocation Charge (% of premium)
1	5.75%
2	4.25%
3 - 10	4.00%
11 onwards	2.50%

11.1.2 We will allocate your Premiums to the funds after deducting these charges.

### 11.2 Policy Administration Charges

11.2.1 We will deduct policy administration charge, as mentioned below:

Policy Year	Policy Administration Charge
1-5	Rs 45 per month
6 onwards	Rs 70 per month

**11.2.2** We will recover these charges on the first Business Day of every Policy Month by cancelling units from funds in proportion to their sizes

**11.2.3** The Policy administration charge would be subject to a cap of Rs.200 per month. However, revision of charges would be subject to IRDA's prior approval.

### 11.3 Fund Management Charges

**11.3.1** 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.

**11.3.2** The annual FMC for the funds will be as follows:

Fund Options	FMC
Equity Pension Fund II	1.35%
Bond Pension Fund II	1.00%
Money Market Pension Fund II	0.25%
Discontinued Policy Pension Fund	0.50%

**11.3.3** The FMC for all Funds except Discontinued Policy Fund, would be subject to a cap of 1.35%. However, revision of charges would be subject to IRDA's prior approval.

### 11.4 Guarantee Charge

**11.4.1** We will recover Guarantee Charge on a daily basis, as a percentage of the Fund Value of respective funds under the Advantage Plan, which will be reflected in the NAV of the funds.

**11.4.2** The annual Guarantee Charge is 0.25%

### 11.5 Discontinuance Charges

**11.5.1** We will recover Discontinuance Charges from the Fund Value.

**11.5.2** The Discontinuance Charges will be as per the following table:

Year of Discontinuance	Discontinuance Charges for premium up to Rs 25,000	Discontinuance Charges for premium above Rs 25,000
1	Lower of 20% × (Annualised Premium or Fund Value) subject to maximum of Rs. 3,000	Lower of 6% × (Annualised Premium or Fund Value) subject to maximum of Rs. 6,000
2	Lower of 15% × (Annualised Premium or Fund Value) subject to maximum of Rs. 2,000	Lower of 4% × (Annualised Premium or Fund Value) subject to maximum of Rs. 5,000
3	Lower of 10% × (Annualised Premium or Fund Value) subject to maximum of Rs.1,500	Lower of 3% × (Annualised Premium or Fund Value) subject to maximum of Rs.4,000
4	Lower of 5% × (Annualised Premium or Fund Value) subject to maximum of Rs.1,000	Lower of 2% × (Annualised Premium or Fund Value) subject to maximum of Rs.2,000
5 onwards	Nil	Nil

**11.5.3** The year of Discontinuance is the Policy Year in which the Date of Discontinuance falls.

### 11.6 New services and revision of charges

**11.6.1** We may change any of the charges subject to prior approval by the IRDA.

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

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

### 11.7 Miscellaneous Charges

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



## 12 Switching and Premium Redirection

12.1 Switching and premium redirection facility is not available under your policy.

## 13 Claims

### 13.1 Death claim

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

13.1.2 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

13.1.3 Claim under the policy should be filed with us within 90 days of date of death. However, without prejudice, in case of delay in intimation or submission of claim documents beyond the stipulated period in the policy document or in the Statutes, We, at our sole discretion, may condone such delay and examine the admissibility or otherwise of the claim, if such delay is proved to be for reasons beyond the control of the nominee/claimant.

13.1.4 On a valid death claim, we will pay

- 13.1.4.1.1 the Nominee, if the Nominee is not a Minor
- 13.1.4.1.2 the Appointee, if the Nominee is a Minor
- 13.1.4.1.3 your legal heir, if nomination is not valid

### 13.2 Maturity/Vesting Claim

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

13.2.2 We will pay the claim to you.

### 13.3 Surrender

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

13.3.2 We will pay the Surrender Value to

- 13.3.2.1 you
- 13.3.2.2 your legal heir, in case of death of Policyholder subsequent to date of Surrender request but before the date of payment.

## 14 Termination

### 14.1 Termination of covers under the Policy

All the covers under the Policy will end on the earliest of the following:

- 14.1.1 The end of notice period if we do not receive any reply from you
- 14.1.2 The date on which your policy terminates.

### 14.2 Termination of your policy

Your policy will terminate on the earliest of the following:

- 14.2.1 The date of payment on death of the Life Assured.
- 14.2.2 The date of payment on Maturity/Vesting.
- 14.2.3 The date of payment of Surrender Value or Accumulated Value of your Discontinued Policy Pension Fund.
- 14.2.4 If the policy is discontinued after the first five policy years and is in a paid up state or is in the revival period, and the fund value at any time falls below one annual premium.

## 15 General Terms

### 15.1 Free-look Period

15.1.1 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.

15.1.2 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.

15.1.3 We shall refund you the amount arrived as per the following formula:  
Fund Value Plus the following which are already deducted

(Premium Allocation Charges  
Plus Policy Administration Charges  
Plus Corresponding service tax and cess)

Minus the following:  
(Cost of Stamp Duty)

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

## **15.2 Suicide exclusion**

**15.2.1** If the Life Assured, sane or insane, commits suicide, within one year, we will not pay the death benefit.

**15.2.2** We will calculate one year from the Date of Commencement of Risk or from the Date of Revival of the Policy

**15.2.3** We will pay your Fund Value as on the date of intimation of death and the contract would cease.

**15.2.4** Any charges recovered subsequent to the date of death shall be paid back to the nominee along with the death benefit.

## **15.3 Policy loan**

Your policy will not be eligible for any loans.

## **15.4 Nomination**

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

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

**15.4.3** You can change the existing Nominees during the Term of the policy.

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

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

## **15.5 Assignment**

**15.5.1** Your policy cannot be assigned.

## **15.6 Non-disclosure**

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

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

**15.6.3** We will not pay any benefits and policy shall be cancelled immediately by paying the surrender value, if any.

**15.6.4** If we repudiate death claim, we may pay your Fund Value to the Nominee / legal heir.

## **15.7 Grace Period**

**15.7.1** You can pay your Premiums within a Grace Period of 30 days from the due dates, for yearly, half-yearly and quarterly premium frequencies.

**15.7.2** You have a Grace Period of 15 days for monthly premium frequency

## **15.8 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 policy, as on the Date of Commencement of Policy.

### **15.8.1 If eligible,**

**15.8.1.1** We will amend your policy based on your correct age.

### **15.8.2 If not eligible,**

**15.8.2.1** We will terminate your policy.

We will pay you the Fund Value as on the date of decision after deducting applicable Discontinuance Charges.

## **15.9 Participation in profits**

Your policy does not participate in our profits.

## **15.10 Taxation**

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

- Allocation Charges
- Policy Administration Charges
- FMC
- Guarantee Charge
- Discontinuance/ Surrender Charges, if any
- Miscellaneous Charges, if any

**15.10.2** We shall collect the taxes along with the charges

**15.10.3** Taxes may change subject to future changes in taxation laws.

## **15.11 Date formats**

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

## **15.12 Electronic transactions**

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

### 15.13 Communications

- 15.13.1** We will communicate to you in writing and deliver the correspondence by hand, post, facsimile, e-mail or any other approved mode.
- 15.13.2** We will send correspondence to the mailing address you have provided in the proposal form or to the changed address.
- 15.13.3** You should also communicate in writing and deliver the correspondence by hand, post, facsimile, e-mail or any other approved mode.
- 15.13.4** 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](mailto:info@sbilife.co.in)
- 15.13.5** It is important that you keep us informed of your changed address and any other communication details.

## 16 Complaints

### 16.1 Grievance redressal procedure

- 16.1.1** If you have any query, complaint or grievance, you may approach any of our offices.
- 16.1.2** You can also call us on our toll-free number.
- 16.1.3** If you are not satisfied with our decision or have not received any response within 10 business days, you may write to us at:  
Head – Client Relationship,  
SBI Life Insurance Company Limited  
Central Processing Centre,  
Kapas Bhawan, Sector – 10,  
CBD Belapur,  
Navi Mumbai – 400 614.  
Telephone No.: +91 - 22 – 6645 6241  
Fax No.: +91 - 22 – 6645 6655  
E-mail Id: [info@sbilife.co.in](mailto:info@sbilife.co.in)

**16.1.4** 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”.

**16.1.5** 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)  
3<sup>rd</sup> 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: [ombudsmanmumbai@gmail.com](mailto:ombudsmanmumbai@gmail.com)

**16.1.6** We have also enclosed a list of addresses of insurance ombudsmen.

## 17 Relevant Statutes

### 17.1 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.

### 17.2 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.

**17.3 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.

**17.4 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

**17.5 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.

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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 \*\*\*\*\*

**A**

Age.....13, 16, 24, 26  
Allocation Charge .....13, 20, 21, 24  
Allocation Percentage ..... 13  
Annualised Premium ..... 13  
Annuity ..... 16, 17  
Appointee ..... 13, 23  
APW ..... 15, 16

**B**

Base Policy ..... 15, 23  
Birthday ..... 13  
Business Day .....13, 16, 21, 22, 25

**C**

Chosen Funds ..... 13, 15  
Complete Withdrawal ..... 13, 17

**D**

Date of Allocation..... 13, 20  
Date of Commencement .....13, 14, 24, 26  
Date of Discontinuance .....13, 15, 16, 21, 22, 23  
Date of Maturity..... 13, 16, 21  
Date of Revival ..... 13  
Death Benefit..... 13, 21, 24  
Deferment ..... 16  
Discontinuance .....13, 14, 16, 17, 18, 20, 21, 22, 24  
Discontinuance Charge..... 20  
Discontinuance Charges .....13, 14, 16, 22, 24  
Discontinuance Notice ..... 13, 17, 18  
Discontinuance Notice Period ..... 13, 18  
Discontinued Policy Fund.....13, 14, 16, 20, 23

**E**

ECS..... 15  
Endorsement..... 13, 14

**F**

FMC .....14, 15, 22, 24  
Free-look ..... 14, 21, 23  
Fund Option ..... 22  
Fund Options.....13, 14, 19, 20, 21  
Fund Value .....13, 14, 15, 16, 20, 22, 23, 24

**G**

Grace Period.....13, 14, 17, 24

**I**

In-force..... 14  
Instrument ..... 14, 21  
IRDA .....14, 15, 19, 20, 21, 22, 25

**L**

Life Assured.....14, 15, 23, 24  
Lock-in Period..... 14, 16, 20

**M**

Maturity Benefit..... 14, 16, 21  
Minor ..... 13, 23

**N**

NAV.....14, 15, 19, 21, 22  
Nominee .....13, 14, 23, 24

**O**

Option ..... 14  
Original Vesting Date ..... 16  
Our .....13, 14, 22, 23, 24, 25

**P**

Policy .....7, 8, 9, 10, 13, 17  
Policy Administration Charges.....14, 21, 22, 24  
Policy Anniversary ..... 14  
Policy document ..... 23  
Policy Document ..... 13, 14, 23  
Policy Month ..... 14, 22  
Policy Schedule..... 14  
Policy Term .....13, 14, 15, 23  
Policy Year..... 13, 14, 22  
Policyholder ..... 14, 15, 23  
Premium ..... 13, 14, 15, 17, 18, 19, 20, 21, 22, 24, 25, 26  
Premium Frequency ..... 14, 15, 24

**R**

Regular Premium..... 15  
Revival .....13, 15, 18, 21  
Rider..... 14

**S**

Single premium ..... 16  
Surrender .....13, 14, 15, 16, 20, 21, 23  
Surrender Value.....14, 15, 16, 20, 23  
Survival Benefit..... 15, 16  
Switching ..... 20, 23  
Switching Charge ..... 20

**T**

Term.....14, 15, 17, 19, 24

**U**

UIN ..... 15  
Underwriting ..... 15  
Units ..... 15, 20, 21  
Us14, 16, 17

**V**

Valuation Date..... 15, 21  
Vesting ..... 16  
Vesting Benefit ..... 16  
Vesting date ..... 16

**W**

We..... 13, 14, 15, 16, 17, 19, 20, 21, 22, 23, 24, 25, 26

**Y**

You ..... 13, 14, 15, 16, 17, 18, 19, 20, 21, 23, 24, 25, 26

Your ..... 14

