

SBI Life Insurance Company Limited
Regulated by IRDA

Registration Number: 111

**POLICY
DOCUMENT**

SBI LIFE – SMART WEALTH
ASSURE

UIN: 111L077V02

(A UNIT-LINKED, NON-PARTICIPATING PLAN)

Policy Schedule

Your Policy

Welcome to your **SBI Life – Smart Wealth Assure** policy and thank you for preferring **SBI Life Insurance Company Limited** to provide you with insurance solutions. The UIN allotted by IRDA for this product is 111L077V02.

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

SBI Life – Smart Wealth Assure provides an insurance-cum-investment solution. The value of the units allocated under your policy, after deducting the applicable charges, will be dependent on the investment performance of the funds of SBI Life, as chosen by you. Your policy does not share in the profits or surplus of the Company.

In return for your premiums we will provide benefits as described in the following pages of the policy document. The benefits 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	Life Assured	Policyholder
	<< dd/mm/yyyy >>	<< dd/mm/yyyy >>
8. Age at entry	Life Assured	Policyholder
9. Gender	Life Assured	Policyholder
	<< Male / Female >>	<< Male / Female >>
10. Mailing Address	<< Address for communication >>	
11. Telephone Number with STD Code		
12. Mobile Number		
13. E-Mail ID of the policyholder	<< E-Mail ID of the policyholder >>	

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

Important dates	
16. Date of commencement of policy	<< dd/mm/yyyy >>
17. Date of commencement of risk	<< dd/mm/yyyy >>
18. Policy anniversary date	<< dd/mm >>
19. Date of Maturity of Policy	<< dd/mm/yyyy >>
Basic policy information	
20. Sum Assured Multiplier Factor (SAMF)	
21. Single premium (Rs.)	
22. Basic sum assured (Rs.)	

Option chosen

<< Accidental Death Benefit Option >>

Base Policy and Option

Benefit	Sum Assured (Rs.)	Term (Years)	Single Premium (Rs.)	Date of Maturity of Policy/Cover End Date
Base Plan				<< dd/mm/yyyy >>
Accidental Death Benefit (ADB) Option		<<Min(Base Policy Term, 69- Age at entry)>>	ADB Option charges will be deducted by way of cancellation of units on monthly basis, from the unit fund.	<< dd/mm/yyyy >>

For the Base Policy and Accidental Death Benefit Option, if chosen, 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%.

- The rates of service tax, cess and any other taxes payable may vary as per the taxation laws , as introduced/ amended/ revised from time to time. If any Statutory or Legal Authority imposes any tax, cess or levy of whatsoever nature on the insurance services, even after issue of this policy], the same shall become payable by you and the Company shall recover the same from you

Fund Options

Fund Name	Fund Allocation for Premium in %
Bond Fund	<<% or N.A.>>
Equity Fund	<<% or N.A.>>
Total	100%

In the above table, “N.A.” stands for Not 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 *****

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. Accidental Death Benefit (ADB)	is an additional benefit payable in case the life assured dies in an accident.
2. Accidental Death Benefit Charge	a charge for granting accidental death benefit and is based on the sum assured chosen, which is applied at the beginning of each policy month by cancelling required number of units for equivalent amount.
3. Accident	An accident is a sudden, unforeseen and involuntary event, caused by external, visible and violent means.
4. 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 of 4% per annum or as prescribed in the prevailing regulation.
5. Age	is the age last Birthday i.e. the age is in completed years.
6. Age at Entry †	is the age last Birthday on the Date of Commencement.
7. Allocation Charge or Premium Allocation Charge	is the percentage of Premium that would not be utilised to purchase units.
8. Allocation Percentage	is the percentage of Premium that will be invested in the chosen funds.
9. Applicable Partial Withdrawal (APW)	is equal to all the partial withdrawals made, if any, during the last 2 years immediately preceding the death of the Life assured if the age of the life assured at death is less than 60 years of age or all the partial withdrawals made after the life assured's attaining the age of 58 years if the age of the life assured at death is equal to or more than 60 years, as the case may be.
10. 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 Policyholder before the maturity of the policy while the Nominee is a Minor.
11. Assignee	the person to whom the rights and benefits are transferred by virtue of assignment under Section 38 of the Insurance Act, 1938.
12. Base Policy	is the part of the Policy which also includes the Optional Accidental Death Benefit.
13. Birthday	is the conventional Birthday. If it is on 29 th February, it will be considered as falling on the last day of February.
14. Business Day	is our working day.
15. Chosen Funds	are the fund types opted for, by the policyholder out of the available fund options
16. Date of Allocation	is the date on which the Premium net of Allocation Charges is invested in the Fund Options.
17. Date of Commencement of Policy †	is the start date of the policy.
18. Date of Commencement of Risk †	is the date from which the cover under the policy commences .

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Expressions	Meanings
19. Date of Surrender	is the date on which we receive a communication from you requesting for surrender of the policy with all the necessary requirements. In case the requirements are not received in full, the date of surrender will be the date on which the last requirement for surrender of policy is received.
20. Date of Maturity †	is the date on which the benefits under the policy terminate on expiry of the Policy Term.
21. Death Benefit	is the amount payable on death of the Life Assured.
22. Discontinuance Charges	<ul style="list-style-type: none"> - is a charge levied when a policy is Surrendered. - is either <ul style="list-style-type: none"> - a percentage of Single Premium or - a percentage of Fund Value as on the Date of Surrender or - a fixed amount, as the case may be.
23. Discontinued Policy Fund	is the segregated fund we set aside and is constituted by the Fund Value of Surrendered policies after deduction of applicable Discontinuance Charges.
24. Endorsement	is a change in any of the terms and conditions of the policy, agreed to or issued by us, in writing.
25. Free-look Period	is the period during which the Policyholder has the option to return the policy and cancel the contract.
26. Fund Management Charge	is the deduction made from the fund at a stated percentage before the computation of the NAV of the fund.
27. Fund Options †	are the different funds available for investment.
28. Fund Value	is the product of the total number of units under the funds and the corresponding NAVs.
29. In-force	is the status of the policy when all the contractual benefits are payable, if found admissible.
30. Instrument	cheque, demand draft, pay order etc.
31. Life Assured †	is the person in relation to whose life, insurance and other optional benefits are granted.
32. Lock-in Period	is a period of five consecutive years starting from date of commencement of the policy, during which Discontinuance / Surrender Value is not payable, except in the case of death or upon happening of any other contingency covered under the policy.
33. Maturity Benefit	is the benefit payable on maturity.
34. Minor	is a person who has not completed 18 years of age.
35. Mortality Charges	are the charges recovered for providing life insurance cover.
36. Nominee †	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, who has the right to 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.
37. Non-participating	means the policy does not have a share in our profits.
38. 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.
39. Policy Administration Charges	is a charge recovered towards administrative expenses of the policy. This charge is applied at the beginning of each policy month by cancelling units for equivalent amount.
40. 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.

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Expressions	Meanings
41. Policy Document	means the policy schedule, policy booklet, endorsements (if any), option document (if any). Any subsequent written agreements mutually agreed by you and us during the term of the policy also forms a part of the Policy document.
42. 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 of Policy. 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.
43. Policy Term †	means, the period commencing with the Date of commencement of the Policy and terminating with the Date of maturity.
44. Policy Year	is the period between two consecutive Policy Anniversaries. This period includes the 1 st day of a policy year and excludes the next policy anniversary day.
45. Policyholder †	is the owner of the policy and is referred to as the proposer in the proposal form.
46. Premium Frequency †	Single
47. Premium †	is the contractual amount payable by the Policyholder to secure the benefits under the contract.
48. Settlement installment	is the amount of each installment receivable during the Settlement Period.
49. Settlement Option	is the option to receive the maturity benefits spread over a chosen period.
50. Settlement Period	is the chosen period over which the maturity benefit is payable on exercising of the Settlement Option.
51. Settlement Year	is the one year period during the Settlement Period, starting from Date of Maturity.
52. Single Premium †	is the premium payable at the start of policy with no further obligation to pay any further premiums.
53. Sum Assured Multiplier Factor (SAMF) †	is the multiple applied on the Single Premium to arrive at the Sum Assured.
54. Sum Assured †	the guaranteed amount payable under the Base Policy or Optional Benefit, upon the happening of insured events, if the claim is found admissible.
55. Surrender	is the voluntary termination of the contract by the Policyholder.
56. Surrender Value	is the amount of benefit payable to the Policyholder upon request for Surrender of the policy.
57. Survival Benefit	is the benefit that depends on survival of the Life Assured.
58. Switching	is the process of changing the allocation percentage of existing funds
59. Switching Charge	is the charge applicable on Switching.
60. Term †	is same as “Policy Term”.
61. Underwriting	- is the process of classification of lives into appropriate homogeneous groups based on the risks covered. - based on underwriting, a decision is taken on whether a risk cover can be granted and if so at what rates of premium and under what terms
62. 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.
63. Units	are identical subset of the funds’ assets and liabilities as the fund is divided into a number of equal units.
64. Valuation Date	is the Date of calculation of NAV.
65. You †	is the person named as the Policyholder.

3 Abbreviations

Abbreviation	Stands for
ADB	Accidental Death Benefit
APW	Applicable Partial Withdrawal
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
SAMF	Sum Assured Multiplier Factor
SAR	Sum-at-risk
SP	Single Premium
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. These abbreviations are only meant to explain the terms used in this policy. The actual benefits payable under the policy are governed by the terms and conditions of this policy as given hereunder below:

4 Base Policy Benefits

Base Policy benefits contain the following:

4.1 Death Benefit

We will pay the following death benefits in case of death of Life Assured:

4.1.1 On receipt of death intimation, if the claim is found admissible, we will pay the highest of the following:

4.1.1.1 Your Fund Value as on the date of receipt of death intimation or

4.1.1.2 Sum Assured less Applicable Partial Withdrawals (APW) or

4.1.1.3 105% of the Single Premium paid

4.1.2 In case the death intimation is received after the Date of Surrender,

4.1.2.1 If death has occurred on or before the Date of Surrender, we will pay

4.1.2.1.1 Same death benefit as stated in 4.1.1.

4.1.2.2 If death has occurred after the Date of Surrender, we will pay

4.1.2.2.1 Fund Value of your discontinued policy as on the date of receipt of death intimation to the company.

4.2 Survival Benefit

4.2.1 Maturity Benefit

4.2.1.1 We will pay your Fund Value, as Maturity benefit.

4.2.1.2 You can choose to receive your maturity benefit as one of the following two options:

4.2.1.2.1 A lump-sum amount of your Fund Value as on the Date of Maturity or

4.2.1.2.2 to receive the maturity benefits in instalments payable as per the Settlement Option, exercised by You

- 4.2.1.3** In case we do not receive your option within the stipulated period, the Maturity benefit will be paid in lump-sum, by default.
- 4.2.1.4** It shall be your sole responsibility to exercise your option well within time. The Company is not contractually obliged to send you any alert or intimation in advance to remind you about the availability of settlement options.

4.2.2 Settlement Option

- 4.2.2.1** You should write to us at least 60 days and not before 365 days prior to Date of Maturity, to exercise this option.
- 4.2.2.2** We will then pay the maturity benefit in instalments.
- 4.2.2.3** You are required 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.
- 4.2.2.4** You can choose a Settlement Period of 2, 3, 4 or 5 years.
- 4.2.2.5** We will make the first payment on the first day of the first Settlement Year, which is the Date of Maturity and further payments will be made on the first day of each year, half-year, quarter or month depending on the chosen settlement frequency.
- 4.2.2.6** We will calculate the first instalment as the Fund Value as on date of maturity divided by total number of instalments based on the chosen frequency and settlement period.
- 4.2.2.7** We will calculate each further instalment as the then available Fund Value divided by the then number of outstanding instalments.
- 4.2.2.8** The last instalment would be the then available fund value.
- 4.2.2.9** During the Settlement Period
 - 4.2.2.9.1** The Fund Value will remain invested in the funds existing as on the Date of Maturity.
 - 4.2.2.9.2** The investment risk will continue to be borne by you.
 - 4.2.2.9.3** We will pay the amount in the form of yearly, half-yearly, quarterly or monthly instalments as chosen by you.
 - 4.2.2.9.4** We will pay you the instalments only through ECS if you have chosen Half-yearly, Quarterly or Monthly frequency for payment.
 - 4.2.2.9.5** For payment, we will redeem the units from each fund based on the percentage of that fund to the total Fund Value as on the date of payment
 - 4.2.2.9.6** You can ask for full payment of remaining Fund Value at any time
 - 4.2.2.9.7** We will not deduct any charges except FMC
 - 4.2.2.9.8** We will not allow any partial withdrawal
 - 4.2.2.9.9** We will not allow any switching among funds
 - 4.2.2.9.10** In case of death of the Policyholder, we will pay the then available Fund Value to the legal heirs of the Policyholder.

4.3 Partial Withdrawal of Fund

You can make partial withdrawals from your fund during the policy term. Such withdrawals will be subject to all of the following:

- 4.3.1** The partial withdrawals are expressed as a percentage of the Fund Value at the time of the partial withdrawal.
- 4.3.2** You can withdraw only from the 6th Policy Year onwards.
- 4.3.3** We will allow maximum two partial withdrawals in one policy year, out of which one will be free.
- 4.3.4** During entire Policy Term, we will allow,

- 4.3.4.1** five partial withdrawals including free partial withdrawals, if your Policy Term is less than 15 years.
- 4.3.4.2** ten partial withdrawals including free partial withdrawals if your Policy Term is 15 years or above.
- 4.3.5** You cannot carry forward unused free partial withdrawals to subsequent Policy Years.
- 4.3.6** You can withdraw
 - 4.3.6.1** a maximum amount of 20% of the available Fund Value as on withdrawal request date
 - 4.3.6.2** a minimum amount of Rs. 5,000.
 - 4.3.6.3** only in multiples of Rs. 1,000.
- 4.3.7** We will charge of Rs. 100 per withdrawal in excess of free partial withdrawal.
- 4.3.8** We will deduct the partial withdrawal charges from the partial withdrawal amount.
- 4.3.9** We will not allow Partial withdrawals if fund value, as consequence of this withdrawal is reduced to less than 50% of the single premium paid.
- 4.3.10** Life Assured is aged 18 years or above.
- 4.3.11** You cannot make partial withdrawals during the Settlement Period.

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 Fund.
 - 4.4.1.3** We will pay you the Surrender Value on the first Business Day after expiry of the Lock-in Period.
 - 4.4.1.4** Surrender Value is the fund value of your Discontinued Policy.
- 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 pay you the Surrender Value 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.

5 Premium

5.1 Basic Premium

- 5.1.1** You are required to pay the premium only at inception, without any further obligations.
- 5.1.2** You will be liable to pay all applicable taxes as levied by the Government and other Statutory Authorities.
- 5.1.3** If we receive any amount in excess of the required Premium, we will refund the excess without any interest.

6 Funds

6.1 The Fund

- 6.1.1** You bear the investment risk in investment portfolio.

- 6.1.2** We will invest the fund in accordance with the guidelines issued by IRDA from time to time. We will select the investments, including units of mutual funds, for each fund. The investments will be within the limits as mentioned in “Fund Options”.
- 6.1.3** The investments in the units are subject to market and other risks. We do not assure that the objective of the fund(s) will be achieved.
- 6.1.4** The NAV of the units will depend on the equity markets and general level of interest rates from time to time.
- 6.1.5** The past performance of the funds is not indicative of the future performance of any of the funds available under this policy.
- 6.1.6** We will apply a minimum guaranteed rate of return of 4% p.a. or as prescribed in the regulations from time to time, to the Discontinued Policy Fund.

6.2 Fund Options

- 6.2.1** There are two fund options, which have different risk-return profiles. You may choose to invest your contributions in any one or more of the two funds, in multiples of 1%.
- 6.2.2** The names of the funds do not indicate the quality, future prospects or returns.
- 6.2.3** We will allocate your base policy premium paid at the proposal stage, less applicable charges, in the proportion mentioned in your proposal form.

6.2.4 Bond Fund (SFIN : ULIF002100105BONDULPFND111)

6.2.4.1 Objective

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

6.2.4.2 Asset mix

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

6.2.4.3 Risk Profile: Low to Medium

6.2.5 Equity Fund (SFIN : ULIF001100105EQUITY-FND111)

6.2.5.1 Objective

To provide high equity exposure targeting higher returns in the long term.

6.2.5.2 Asset mix

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

6.2.5.3 Risk Profile: High

6.2.6 Discontinued Policy Fund (SFIN : ULIF024110411DISCOPOFND111)

6.2.6.1 This fund is built to invest the amounts from the disinvested units of the policies, surrendered during the Lock-in Period in the Company’s portfolio and to provide the Surrender Value as applicable, to the Policyholders at the end of the Lock-in Period.

6.2.6.2 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.

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

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

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

6.2.6.6 The Discontinued Policy Fund will have the following asset mix

Assets	Minimum	Maximum
Government Securities	60%	100%
Money Market Instruments and Cash	Nil	40%

6.2.6.7 The income earned on this fund, net of applicable charges will be apportioned to this fund.

6.3 Introduction of New Fund Options

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

6.4 Fund Closure

6.4.1 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.

6.4.2 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 or near similar asset allocation and risk profile.

6.4.3 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.

7 Units

7.1 Creation of Account

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

7.2 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.

7.3 Redemption of Units

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

7.4 Calculation of NAV

7.4.1 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.

7.4.1.1 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)]

7.4.2 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.

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

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

Type of transaction	Applicable event date
Single Premium	Date of realisation or date of underwriting acceptance, whichever is later
Partial withdrawal, Switch or Free-look cancellation	Date of receipt of request
Death Benefit claim	Date of receipt of death claim intimation
Termination	Date of termination
Maturity Benefit	Date of Maturity
Surrender	Date of receipt of Surrender request
Settlement Option	Date of payment under Settlement Option

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

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

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

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

8 Switching

You can Switch your funds during the Policy Term subject to all of the following:

- 8.1** You can Switch among any of the then available Fund Options.
- 8.2** You can Switch only once in a day.
- 8.3** You can ask for a Switch in terms of amount or in percentage.
- 8.4** Minimum switch amount is Rs. 5,000.
- 8.5** You can Switch only in multiples of 1% of each fund.
- 8.6** We will not charge for the first two Switches in a Policy Year .
- 8.7** You cannot carry forward free unused Switches to subsequent Policy Years.
- 8.8** We will charge you Rs. 100 per switch from the third Switch onwards in the same Policy Year.
- 8.9** We will deduct the Switching Charges from the amount to be switched.
- 8.10** You can not switch during the settlement period.

9 Charges

9.1 Premium Allocation Charges

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

9.1.2 We will allocate your Premium to the funds after deducting this charge.

10.1 Policy Administration Charges

- 10.1.1** We will charge policy administration charges at the rate of Rs. 45 per month for the first five policy years only.
- 10.1.2** We will recover these charges on the first Business Day of every Policy Month by cancelling units from funds in proportion to their sizes
- 10.1.3** The Policy Administration Charge would be subject to a cap of Rs.200 per month. However, these charges may be revised subject to IRDA approval.

10.2 Fund Management Charges

- 10.2.1** We will recover Fund Management Charge (FMC) on a daily basis, as a percentage of the Fund Value which will be reflected in the NAV of the funds.
- 10.2.2** The annual FMC for the funds will be as follows:

Fund Options	FMC (p.a.)
Bond Fund	1.00%
Equity Fund	1.35%
Discontinued PolicyFund	0.50%

10.3 Discontinuance Charges

- 10.3.1** We will recover Discontinuance Charges from the Fund Value.
- 10.3.2** The Discontinuance Charges will be as per the following table:

Year of Discontinuance	Discontinuance Charges
1	Lower of 1 % of (Single Premium or Fund Value) subject to maximum of Rs 6000
2	Lower of 0.5 % of (Single Premium or Fund Value) subject to maximum of Rs 5000
3	Lower of 0.25 % of (Single Premium or Fund Value) subject to maximum of Rs 4000
4	Lower of 0.1 % of (Single Premium or Fund Value) subject to maximum of Rs 2000
5 onwards	Nil

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

10.4 Switching Charges

- 10.4.1** We will charge you Rs.100 per Switch from third Switch onwards in the same Policy Year .
- 10.4.2** We will recover the charge from the switched amount.

10.5 Partial Withdrawal Charges

- 10.5.1** We will charge Rs.100 for the second withdrawal in any Policy Year.
- 10.5.2** We will recover the charge from the withdrawal amount before payment.

10.6 Mortality Charges

- 10.6.1** We will calculate Mortality Charges based on the Age of the Life Assured.
- 10.6.2** We will charge the same on the first Business Day of every policy month by cancelling units in proportion to their sizes.
- 10.6.3** Monthly Mortality Charges = Sum-at-risk × (Annual Mortality Charge per unit Sum-at-risk / 12)
- 10.6.4** The Annual Mortality Charge will be as per the following table:

Annual Mortality Charge per Rs. 1,000 Sum-at-risk					
Age last birthday of the life assured (in years)	Mortality Charges	Age last birthday of the life assured (in years)	Mortality Charges	Age last birthday of the life assured (in years)	Mortality Charges
8	0.54	31	1.10	54	7.57
9	0.47	32	1.14	55	8.22
10	0.43	33	1.19	56	8.88
11	0.44	34	1.25	57	9.58
12	0.47	35	1.32	58	10.33
13	0.52	36	1.40	59	11.12
14	0.58	37	1.50	60	11.98
15	0.65	38	1.61	61	12.92
16	0.71	39	1.73	62	13.96
17	0.77	40	1.88	63	15.09
18	0.82	41	2.05	64	16.35
19	0.87	42	2.24	65	17.74
20	0.90	43	2.47	66	19.26
21	0.93	44	2.73	67	20.94
22	0.95	45	3.04	68	22.78
23	0.97	46	3.38	69	24.80
24	0.98	47	3.77	70	27.01
25	0.99	48	4.21	71	29.42
26	1.00	49	4.69	72	32.04
27	1.01	50	5.21	73	34.90
28	1.03	51	5.77	74	38.02
29	1.04	52	6.35	75	41.40
30	1.07	53	6.95		

10.6.5 Sum-at-risk for in-force is the higher of the following two amounts:

10.6.5.1 Sum Assured less Applicable Partial Withdrawals (APW) less your Fund Value as on the date of calculation.

10.6.5.2 105% of the Single premium paid less your Fund Value as on the date of calculation.

10.6.6 We will consider Sum-at-risk as zero if it is less than zero.

10.7 ADB Option Charge

10.7.1 Charges are recovered on a monthly basis, on the 1st business day of each policy month by the way of cancellation of appropriate number of units.

10.7.2 We will calculate the monthly Accidental Death Benefit Charge as
 $(\text{ADB Option Sum Assured} \times (\text{Annual rate} / 12)) / 1000$

10.7.3 Annual rate is Rs 0.50 for ADB Option Sum Assured of Rs 1000.

10.8 New services and revision of charges

10.8.1 Except for Premium Allocation Charge, Mortality Charge and ADB Charge, all the other charges are subject to revision with prior approval of the IRDA.

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

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

10.9 Miscellaneous Charges

10.9.1 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.

11 Claims

11.1 Death claim

11.1.1 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.

11.1.2 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

11.1.3 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.

11.1.4 If the policy is assigned, we will pay the claim, if any, to the Assignee.

11.1.5 If the policy is not assigned, and

11.1.5.1 you are the Life Assured, we will pay the claim, if any, to

11.1.5.1.1 the Nominee, if the Nominee is not a Minor

11.1.5.1.2 the Appointee, if the Nominee is a Minor

11.1.5.1.3 your legal heir, if nomination is not valid

11.1.5.2 you are not the Life Assured, we will pay the claim, if any, to you or your legal heir

11.2 Maturity Claim

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

11.2.2 If the policy is assigned, we will pay the claim to the Assignee.

11.2.3 If the policy is not assigned, we will pay the claim to you.

11.3 Surrender

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

11.3.2 If the policy is assigned, we will pay the Surrender Value to the Assignee.

11.3.3 If the policy is not assigned, we will pay the Surrender Value to

11.3.3.1 you

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

12 Termination

12.1 Termination of your policy

Your policy will terminate on the earliest of the following:

- 12.1.1 The date of payment of the refund amount on free look cancellation.
- 12.1.2 The date of settlement of death claim of the Life Assured.
- 12.1.3 The date on which the policy Matures.
- 12.1.4 The date of payment of Surrender Value or Accumulated Value of your Discontinued Policy Fund.

13 General Terms

13.1 Free-look Period

13.1.1 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.

13.1.2 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.

13.1.3 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 Mortality Charges,
Plus Accidental Death Benefit Charges, if any,
Plus Corresponding Service Tax and Cess)

Minus the following

(Mortality Charges, Accidental Death Benefit Charges, if any, along with the Corresponding Service Tax and Cess, proportionate to the period you were covered.

Plus Cost of Stamp Duty,
Plus Medical Expenses, if any)

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

13.2 Suicide exclusion

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

13.2.2 We will calculate one year from the Date of Commencement of Risk.

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

13.2.4 Any charges recovered subsequent to the date of death shall be paid back to the nominee along with the Fund Value without any interest.

13.3 Policy loan

Your policy will not be eligible for any loans.

13.4 Nomination

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

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

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

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

- 13.4.5 You have to make a fresh nomination when you get your policy re-assigned to yourself.
- 13.4.6 We do not express any opinion on the validity or accept any responsibility in respect of any nomination you make.

13.5 Assignment

- 13.5.1 You can write to us for effecting an assignment of your policy.
- 13.5.2 On assignment, the Assignee will be the sole owner of the policy.
- 13.5.3 You have to make an assignment as per provisions of Section 38 of the Insurance Act, 1938.
- 13.5.4 Assignment is for the entire policy and not for a part of the policy.
- 13.5.5 You have to submit your policy document along with a valid and duly attested deed of assignment.
- 13.5.6 We will effect the assignment by Endorsing your policy.
- 13.5.7 Assignment will only be effective against our company from the date of registering the assignment in our books.
- 13.5.8 Assignment will automatically cancel any existing nomination.
- 13.5.9 Assignment will not be permitted where the policy is under the Married Women's Property Act, 1874.
- 13.5.10 We do not express any opinion on the validity or accept any responsibility in respect of any assignment you make.

13.6 Non-disclosure

- 13.6.1 We have issued your policy based on your statements in your proposal form, personal statement, medical reports and any other documents.
- 13.6.2 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.
- 13.6.3 We will not pay any benefits and policy shall be cancelled immediately by paying the surrender value, if any.
- 13.6.4 If we repudiate death claim, we may pay the Fund Value to the Policyholder or to the Nominee / legal heir, as the case may be.

13.7 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, as on the Date of Commencement of Policy.

13.7.1 If eligible,

13.7.1.1 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. We may require medical reports depending on your correct age and assess the risk afresh. We may charge an extra premium or even decline your proposal and refund your fund value in case we cannot offer you the risk cover for the revised age.

13.7.1.2 If the correct age is found to be lower and

13.7.1.2.1 SAMF may be required to be increased to the minimum level as required under this policy, then

13.7.1.2.1.1 Mortality may increase as a result of higher SAMF or decrease as a result of lower age. The difference in mortality charge would then be recovered or allocated as additional units as appropriate.

13.7.1.2.2 SAMF is not required to be increased to the minimum level as required under this policy

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

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

13.7.2 If not eligible,

13.7.2.1 We will terminate your policy immediately.

13.7.2.2 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 applicable interest.

13.8 Participation in profits

Your policy does not participate in our profits.

13.9 Taxation

13.9.1 You are liable to pay the service tax and cess and other taxes, as levied by the Government and other statutory authorities, on the following:

- Allocation Charges
- Mortality Charges
- Charges for ADB Option, if any
- Policy Administration Charges
- FMC
- Switching Charges, if any
- Discontinuance / Surrender Charges, if any
- Miscellaneous Charges, if any

13.9.2 We shall collect the taxes along with the charges

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

13.10 Date formats

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

13.11 Electronic transactions

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

13.12 Communications

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

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

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

13.12.4 All your correspondence should be addressed to:

SBI Life Insurance Company Limited,
Central Processing Centre,
Kapas Bhawan, Sector – 10,
CBD Belapur,
Navi Mumbai – 400 614.
Telephone No: + 91 - 22 - 6645 6241
FAX No. : + 91 - 22 – 6645 6655
E-mail: info@sbilife.co.in

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

14 Complaints

14.1 Grievance redressal procedure

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

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

14.1.3 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

14.1.4 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”.

14.1.5 The address of the Insurance Ombudsman and the Redressal of Public Grievances Rules, 1998, are, available on the website of IRDA, <http://www.irda.gov.in> 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: ombudsmanmumbai@gmail.com

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

15 Relevant Statutes

15.1 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.

15.2 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.

15.3 Section 45 of the Insurance Act 1938

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

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

The Ombudsman may receive and consider

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

16.2 Provision 13 of Redressal of Public Grievances Rules, 1998

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

17 Accidental Death Benefit (ADB) Option

This Section contains the various terms and conditions governing ADB Option.

17.1 General Conditions

17.1.1 The terms and conditions specified in this Section are applicable only if your Policy Schedule shows that we have offered this Option to you.

17.1.2 We will pay the ADB Option Sum Assured to the Assignee, Nominee, Appointee or the legal heir, as applicable, in case the Accidental Death Benefit claim is admitted.

17.1.3 We will pay the ADB Option Sum Assured on the accidental death of the Life Assured subject to all of the following:

17.1.3.1 Your policy is in-force.

17.1.3.2 The Life Assured has died as a result of an accident as defined below.

17.1.3.3 Death of the Life Assured should occur during the Policy Term.

17.1.3.4 Such accidental death should be proved to our satisfaction.

17.1.3.5 The death of the Life Assured should occur within 120 days from the date of accident.

17.1.3.6 The death must be solely and directly due to the injuries from the accident and it should be independent of all other causes.

17.1.4 Your ADB Option cover will end on the earliest of the following:

17.1.4.1 The date on which we pay Surrender value.

17.1.4.2 The date on which your policy terminates.

17.1.4.3 On payment of free-look cancellation amount.

17.1.4.4 The date of payment on Maturity.

17.1.4.5 The date of settlement of the death claim under the Policy.

17.2 Definition of Accident

An accident is a sudden, unforeseen and involuntary event caused by external and visible and violent means

17.3 ADB Option Charge

17.3.1 Charges are recovered on a monthly basis, on the 1st business day of each policy month by the way of cancellation of appropriate number of units

17.3.2 Monthly Accidental Death Benefit Option Charge = (Accidental Death Benefit Option Sum Assured * (Annual Rate / 12))/1000.

17.3.3 Annual rate is Rs.0.50 for Accidental Death Benefit Sum Assured of Rs.1000.

17.4 Exclusions

We will not pay the Accidental Death Sum Assured for deaths arising as a consequence of or occurring during the following events:

17.4.1 Infection: Death is caused or contributed to, by any infection, except infection caused by an external visible wound accidentally sustained

17.4.2 Drug abuse: Life Assured is under the influence of alcohol or solvent abuse or use of drugs except under the direction of a registered medical practitioner

17.4.3 Self inflicted injury: Intentional self inflicted injury including the injuries arising out of attempted suicide

17.4.4 Criminal acts: Life Assured's involvement in criminal and/or unlawful acts with unlawful or criminal intent

- 17.4.5** 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.
- 17.4.6** 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
- 17.4.7** Aviation: Life Assured's participation in any flying activity, other than as a passenger in a commercially licensed aircraft
- 17.4.8** Hazardous sports and pastimes: Taking part or practicing for any hazardous hobby, pursuit or any race not previously declared and accepted by us

17.5 Surrender

You will not be eligible for any benefit on surrender.

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

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

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UIN : 111L077V02

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