

POLICY DOCUMENT

**Product Name: Sahara Surakshit Pariwar– Jeevan Bima (UIN : 127N032V01)
(Premium Paying Term- 5 Years)**

**Type of Product: Non-linked Micro Endowment Insurance Without Profit Plan
SCHEDULE**

Policy No.		Customer ID.	
AGENCY CODE		AGENCY NAME	
MOBILE NO / LANDLINE NO. OF AGENT			
Name of the Life Assured			
Address :			
Name of the proponent			

Proposal No.		Date of Proposal	
Date of Commencement		Mode of Payment	Monthly
Age		Date of Birth	
Nature of age-proof submitted		Whether Age Admitted	

Coverage type	Product Code	Sum Assured (In Rupees)	Policy Term (In Years)	Premium Paying Term (In Years)	Maturity Date	Maturity benefit	Premium (In Rupees)
		30000		5			500
Installment Premium							500

Name of Nominee (Under Section 39 of Insurance Act, 1938)		
Name of Appointee if Nominee is minor		
Event	Benefit	
Survival up to the end of policy term	Sum assured plus accrued guaranteed annual additions as defined in Clause 7	
Death during the policy term	Higher of (Sum Assured or 105% of the premiums paid) plus accrued guaranteed annual additions as defined in Clause 7.	
To whom payable	The Proposer or his Assigns or Nominees (under section 39 of the Insurance Act,1938), or Proving Executors or Administrators or other Legal Representatives under law.	
Dates when premium payable	Premiums will be payable each month on dates corresponding to date of commencement of risk. The premium payment will cease at the end of 5 years	

Sahara India Life Insurance Company Ltd. (hereinafter called "the Company") having received a proposal with Declaration, and the premium from the Proposer and the Life Assured named in the Schedule referred to hereinabove and the said Proposal and Declaration with the statements contained and referred to therein having been agreed to by the said Proposer and the Company as the basis of this assurance the Company does by this Policy agree to pay the Assured Benefit without interest at the Registered or Local Corporate Office of the Company where this policy is serviced to the person or persons to whom the same is payable in terms of the said schedule, on proof to the satisfaction of the Company of the Assured Benefit having become payable as set out in the Schedule, of the title of the said person or persons claiming payment and of the correctness of the age of the Life Assured stated in the Proposal if not previously admitted.

And it is hereby declared that this Policy of Assurance shall be subject to the Conditions and Privileges printed and attached with the Schedule and that the Schedule above referred to and every endorsement placed on the policy by the Company shall be deemed part of the policy.

Signed at Lucknow

Date:

Authorised Signatory

Conditions and privileges

1. **Age Proof:** In case the age renders the life assured uninsurable at any point of time during the policy term, the policy will be cancelled and applicable surrender value will be paid to the policyholder.
2. **Suicide:** In case of death due to suicide, within twelve months
 - (i) From the date of inception of the policy, 80% of the premium(s) paid shall be payable, or
 - (ii) From the date of revival of the policy, an amount higher of 80% of premium(s) paid till the date of death or the surrender value attained by the policy, shall be payable

to the nominee or beneficiary of the policyholder provided the policy was inforce.

3. **Assignment and Nomination:** Assignment of the policy, whether with or without consideration may be made only by an endorsement upon the policy itself or by a separate instrument, signed in either case by the transferor or by the assignor or his duly authorized agent and attested by at least one witness, specifically setting forth the fact of transfer or assignment.

The holder of a policy of life insurance on his own life may, when effecting the policy or at any time before the policy matures for payment, nominate the person or persons to whom the money secured by the policy shall be paid in the event of his death.

Notice should be served on the Company for registration of Assignment/Change in Nomination.

The Company does not accept any responsibility or express any opinion as to its validity or legal effect.

4. **Non-forfeiture benefit if the payment of premiums is discontinued:**

If at least two full years premiums have been paid and subsequent premiums are not paid, the policy shall not be wholly void by reason of nonpayment of further premiums but shall be kept alive to the extent of reduced benefits. The reduced benefit payable on death will be paid up sum assured on death plus accrued guaranteed annual additions where paid up sum assured on death will be calculated as the number of premiums paid to the total number of premiums payable multiplied by the sum assured on death. The sum assured on death will be higher of sum assured or 105% of premiums paid. The maturity benefit will be paid up sum assured along with accrued guaranteed annual additions, where paid up sum assured is calculated on proportionate basis being sum assured multiplied by number of premiums paid and divided by total number of premiums payable. On acquiring paid-up status the policy will not be eligible for future guaranteed annual additions.

5. **Grace period for non-forfeiture provisions**

Grace period of 30 days irrespective of any calendar month will be allowed. In case premium is not paid within the grace period and if death occurs within this period, the policy will be still valid and the sum assured shall be paid to the claimant after deduction of outstanding premium(s) falling due before the next monthly premium due date.

6. **Revival:** If premium is not paid within the grace period, the policy shall lapse. A lapsed policy can be revived within a period of two consecutive years from the date of discontinuance i.e. date of first unpaid premium but before the date of maturity on payment of all arrears of premium together with interest at such rate as may be decided by the Company from time to time and submission of proof of continued insurability to the satisfaction of the Company. However the Company reserves the right to accept or decline the revival of a lapsed policy. The revival of a lapsed policy shall take effect only after its approval is specifically communicated to the policyholder.

7. **Maturity Benefit:** If the policy is in force for full sum assured, the maturity benefit is the sum Assured plus accrued Guaranteed annual additions. Guaranteed annual additions for different age bands and different terms, provided the policy is in force for full sum assured, is given below:

Age-Bands (Age at entry in years)	Policy Term (in years)				
	5	6	7	8	9
	Guaranteed Annual Additions at the end of each policy year (in INR)				
18-35	360	650	750	850	1000
36-40	330	600	700	800	950

41-45	300	550	650	750	900
46-50	270	500	600	700	850

In case of paid-up, paid up maturity benefit is payable as per Clause 4.

If the policy is in lapsed condition and premiums have been paid for more than one year, 50% of premiums paid will be payable at the end of the policy term.

- 8. Death Benefit:** If the policy is in force for full sum assured on the date of death, higher of (Sum Assured or 105% of all premiums paid) plus accrued guaranteed annual additions is payable immediately on death of the life assured.
In case of paid-up, death benefit payable will be as per Clause 4.
If the policy is in lapsed condition and premiums have been paid for more than one year, 50% of premiums paid will be payable at the end of the policy term.
- 9. Surrender Value:** The policy can be surrendered, during the term of the policy if at least two years premiums have been paid under the policy. On surrender, higher of Special Surrender Value and Guaranteed Surrender Value will be payable, where:
Guaranteed Surrender Value will be 100% of the premiums paid.
Special surrender value (SSV) is equal to 90% of cash value of paid up sum assured plus accrued guaranteed annual additions. It may be revised by the Company from time to time depending on the experience of the Company.
- 10. Fraud or misrepresentation:** In case of fraud or representation, the policy shall be cancelled immediately by paying the surrender value, if any, subject to the fraud or misrepresentation being established by the company in accordance with Section 45 of the Insurance Act, 1938
- 11. Free Look period:** Policyholder is entitled to review the terms and conditions of the policy within a period of fifteen days from the date of receipt of the policy bond and in case of any disagreement with the terms and conditions, the policyholder shall have option to return the policy bond stating the reasons for disagreement. In such a case the policyholder shall be entitled to refund of the paid premium after deduction of expenses incurred towards stamp duty charges.
- 12. Taxation:** Tax benefits if any, under the policy will be as per prevailing tax laws. The Company reserves the right to withhold from the policy proceeds such taxes, charges or levies as may be applicable from time to time. The Company also reserves the right to recover from the policyholder such taxes, charges or levies as may be imposed on insurance transactions including policy premium.
- 13. Address for communication:** All communications in respect of this policy may be sent to the Registered Office or to the Local Corporate Office of the Company.
- 14. Loan:** will be available during the term of the policy to the extent of maximum 90% of the surrender value on on terms and conditions as the company may decide from time to time
- 15. Section 45 of Insurance Act, 1938:** No policy of life insurance shall, after the expiry of two years from the date on which it was effected, be called in question by the 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 statement was on a material matter or suppressed facts which it was material to disclose and that it was fraudulently made by the policyholder and that the policyholder knew at the time of making it that the statement was false or it suppressed facts which it was material to disclose.
- 16. Claim settlements:** Claim will be settled in the name of the nominee or in the absence of the nominee, the legal heir. Normally the following documents will be required for settlement of claim:
- (a) **On maturity-**
- (1) Policy bond
 - (2) Discharge voucher
 - (3) Deed of Assignment if any

- (b) **On death-** One or more of the following documents may be required on the basis of cause of death
- (1) Prescribed Death Claim Form
 - (2) Policy Bond
 - (3) Original death Certificate
 - (4) Certificate of cremation / burial
 - (5) Discharge Form
 - (6) Hospital / last Medical Attendant's Certificate
 - (7) Legal evidence of title to the claim if the claimant is not a Nominee / Assignee
 - (8) Employer's certificate stating leave availed on Medical grounds
 - (9) Copies of First Information Report, Police Inquest Report & Post Mortem Report in case the death occurred due to accident
 - (10) Any other document as may be called for if required

17. Grievance Redressal: Any grievance/ complaint pertaining to this policy may be addressed to the Local Corporate Office of the Company or to the Grievance Redressal Officer, at the following address:

“The Grievance Redressal Officer,
Sahara India Life Insurance Company Ltd.,
Sahara India Centre,
2, Kapoorthala Complex,
Lucknow-226024”

In case however, the grievance/complaint remains unresolved, the policyholder may approach the nearest Ombudsman. The address of different ombudsman offices are given below:

Office of the Ombudsman	Name of the Ombudsman	Contact Details	Areas of Jurisdiction
AHMEDABAD	Shri P. Ramamoorthy	Insurance Ombudsman, Office of the Insurance Ombudsman, 2nd Floor, Ambica House, Nr. C.U. Shah College, Ashram Road, AHMEDABAD-380 014. Tel.:- 079-27546840 Fax : 079-27546142 Email ins.omb@rediffmail.com	Gujarat , UT of Dadra & Nagar Haveli, Daman and Diu
BHOPAL		Insurance Ombudsman, Office of the Insurance Ombudsman, Janak Vihar Complex, 2 nd Floor, 6, Malviya Nagar, Opp. Airtel, Near New Market, BHOPAL(M.P.)-462 023. Tel.:- 0755-2569201 Fax : 0755-2769203 Email bimalokpalbhopal@airtelmail.in	Madhya Pradesh & Chhattisgarh
BHUBANESHWAR	Shri B. P. Parija	Insurance Ombudsman, Office of the Insurance Ombudsman, 62, Forest Park, BHUBANESHWAR-751 009. Tel.:- 0674-2596455 Fax : 0674-2596429 Email ioobbsr@dataone.in	Orissa

CHANDIGARH	Shri Manik Sonawane	Insurance Ombudsman, Office of the Insurance Ombudsman, S.C.O. No.101-103, 2nd Floor, Batra Building. Sector 17-D, <u>CHANDIGARH-160 017.</u> Tel.:- 0172-2706468 Fax : 0172-2708274 Email ombchd@yahoo.co.in	Punjab , Haryana, Himachal Pradesh, Jammu & Kashmir , UT of Chandigarh
CHENNAI		Insurance Ombudsman, Office of the Insurance Ombudsman, Fathima Akhtar Court, 4th Floor, 453 (old 312), Anna Salai, Teynampet, <u>CHENNAI-600 018.</u> Tel.:- 044-24333668 /5284 Fax : 044-24333664 Email chennaiinsuranceombudsman@gmail.com	Tamil Nadu, UT- Pondicherry Town and Karaikal (which are part of UT of Pondicherry)
NEW DELHI	Shri Surendra Pal Singh	Shri Surendra Pal Singh Insurance Ombudsman, Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Bldg., Asaf Ali Road, <u>NEW DELHI-110 002.</u> Tel.:- 011-23239633 Fax : 011-23230858 Email iobdelraj@rediffmail.com	Delhi & Rajasthan
GUWAHATI	Shri D. C. Choudhury	Shri D.C. Choudhury, Insurance Ombudsman, Office of the Insurance Ombudsman, “Jeevan Nivesh”, 5 th Floor, Near Panbazar Overbridge, S.S. Road, <u>GUWAHATI-781 001 (ASSAM).</u> Tel.:- 0361-2132204/5 Fax : 0361-2732937 Email ombudsmanghy@rediffmail.com	Assam , Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura
HYDERABAD		Insurance Ombudsman, Office of the Insurance Ombudsman, 6-2-46, 1 st Floor, Moin Court, A.C. Guards, Lakdi-Ka-Pool, <u>HYDERABAD-500 004.</u> Tel : 040-65504123 Fax: 040-23376599 Email insombudhyd@gmail.com	Andhra Pradesh, Karnataka and UT of Yanam – a part of the UT of Pondicherry
KOCHI	Shri R. Jyothindranathan	Insurance Ombudsman, Office of the Insurance Ombudsman, 2nd Floor, CC 27/2603, Pulinat Bldg., Opp. Cochin Shipyard, M.G. Road, <u>ERNAKULAM-682 015.</u> Tel : 0484-2358759 Fax : 0484-2359336 Email iokochi@asianetindia.com	Kerala , UT of (a) Lakshadweep , (b) Mahe – a part of UT of Pondicherry

KOLKATA	Ms. Manika Datta	Ms. Manika Datta Insurance Ombudsman, Office of the Insurance Ombudsman, 4th Floor, Hindusthan Bldg. Annexe, 4, C.R.Avenue, <u>Kolkatta – 700 072.</u> Tel: 033 22124346/(40) Fax: 033 22124341 Email:iombsbpa@bsnl.in	West Bengal , Bihar , Jharkhand and UT of Andaman & Nicobar Islands , Sikkim
LUCKNOW	Shri G. B. Pande	Insurance Ombudsman, Office of the Insurance Ombudsman, Jeevan Bhawan, Phase-2, 6 th Floor, Nawal Kishore Road, Hazaratganj, <u>LUCKNOW-226 001.</u> Tel : 0522 -2231331 Fax : 0522-2231310 Email insombudsman@rediffmail.com	Uttar Pradesh and Uttaranchal
MUMBAI		Insurance Ombudsman, Office of the Insurance Ombudsman, S.V. Road, Santacruz(W), <u>MUMBAI-400 054.</u> Tel : 022-26106928 Fax : 022-26106052 Email ombudsmanmumbai@gmail.com	Maharashtra , Goa