



SBI Life Insurance Company Limited

Registration Number: 111

Regulated by IRDA

**POLICY
DOCUMENT**

SBI LIFE – FLEXI SMART PLUS

UIN: 111N093V01

(A PARTICIPATING NON LINKED VARIABLE INSURANCE PLAN)



Policy Schedule

Your Policy

Welcome to your **SBI Life – Flexi Smart Plus** 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 111N093V01.

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 carefully to make sure you are satisfied. Please keep these in a safe place.

SBI Life – Flexi Smart Plus provides an excellent package of investment-cum- insurance solution. Your Policy is a participating non linked variable insurance product and you are entitled to a share of the profits under this policy. Your policy account will be credited with the premiums paid, net of all applicable charges and withdrawals if any. The minimum bonus rate, additional bonus rate etc. as and when applicable will also be credited to your policy account,

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 future premiums as and when due.

The benefits will be paid to the person(s) 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>>
 << License number: Validity details: >>

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 proposer >>	
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. Premium due dates	<< >>	
20. Date of maturity of policy	<< dd/mm/yyyy >>	
Basic policy information		
21. Sum Assured Multiplier Factor (SAMF)	<< >>	

22. Premium frequency	<</Yearly/Half-Yearly/Quarterly/Monthly>>
23. Installment Premium (Rs.)	<<>>
24. Basic Sum Assured (Rs.)	
25. Option	<<Gold / Platinum>>

Policy Benefit						
Benefit	Sum Assured (Rs.)	Term (Years)	Premium Paying Term (Years)	<< Premium Frequency >> Installment Premium (Rs.)	Due Date of Last Premium	Date of Maturity
	<<>>	<<>>	<<>>	<<>>	<<>>	<<>>
Total Installment Premium (Rs.)						

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

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

We request you to read this policy schedule along with the policy booklet. If you find any errors, please return your policy document for effecting corrections.

***** 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. Age	is the age last birthday; i.e. the age in completed years.
2. Age at Entry [†]	is the age last birthday on the date of commencement of your policy.
3. Allocation Charge or Premium Allocation Charge	is the charge that will be recovered from your premium expressed as a certain percentage of Premium which would not be allocated to your policy account.
4. Allocation Percentage	is the percentage of Premium that will be allocated to your policy account.
5. Annualised Premium	is the total amount of Premium payable in a Policy Year.
6. Applicable Partial Withdrawal (APW)	is equal to partial withdrawals, if any, in 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..
7. Applicable Sum Assured	is the current sum assured for your policy. If you have not changed your sum assured then it will be equal to the sum assured originally chosen.
8. 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.
9. Assignee	is the person to whom the rights and benefits under this policy are transferred by virtue of assignment under Section 38 of the Insurance Act.
10. Birthday	is the conventional Birthday. If it is on 29 th February, it will be considered as falling on the last day of February.
11. Business Day	is our working day.
12. Complete Withdrawal	is same as surrender.
13. Date of Commencement of Policy [†]	is the start date of the policy.
14. Date of Commencement of Risk [†]	is the date from which the insurance cover under the policy commences
15. Date of Discontinuance	is the date on which we receive a communication from you requesting for 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.
16. Date of Maturity [†]	is the date on which the benefits under the policy terminate on expiry of the Policy Term.
17. Date of Revival	is the date on which the policy benefits are restored at the conclusion of the revival process.
18. Death Benefit	is the amount payable on death of the Life Assured.
19. Discontinuance	is the state of the policy that could arise on account of surrender of the policy or non-payment of premium due[s] 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 2 years, the policy is deemed not to be in a state of discontinuance.
20. Discontinuance Charges	<ul style="list-style-type: none"> - is a charge levied when a policy is Discontinued or Surrendered. - is either <ul style="list-style-type: none"> - a certain percentage of Premium or - a certain percentage of Policy Account Value as on the Date of Discontinuance / surrender or - a fixed amount, as the case may be

Expressions	Meanings
21. 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.
22. Discontinuance Notice Period/Notice period	is a period of 30 days after you receive the Discontinuance Notice.
23. Discontinued Policy Account	is the policy account we set aside and is constituted by the policy accounts of discontinued policies after deduction of applicable discontinuance charges.
24. Endorsement	is a change in any of the terms and conditions of the policy, agreed to and issued by us, in writing.
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 you have the option to return the policy and cancel the contract.
27. Fund Management Charges	is the deduction made from the Policy Account at a stated percentage
28. Grace Period	- is the period beyond the premium due date during which the policy is considered to be in-force.
29. 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.
30. Installment Premium [†]	is the same as 'Premium'.
31. Instrument	cheque, demand draft, pay order etc.
32. Interim bonus interest rate	Is the bonus rate which would be applicable for all policies exiting during the year.
33. Life Assured [†]	is the person in relation to whose life, insurance and other benefits are granted.
34. Lock-in Period	is a 5 year period starting from date of commencement of risk during which Discontinuance / Surrender Value is not payable.
35. Maturity Benefit	is the benefit payable on maturity.
36. Minimum bonus interest rate	interest rate guaranteed for the whole policy term.
37. Minor	is a person who has not completed 18 years of age; on attainment of 18 years of age the policy shall automatically vest in the life assured and he / she would become the policyholder.
38. Mortality Charges	are the charges recovered for providing life insurance cover.
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. 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.
41. Paid-up	is the status of policy, as opted by you in which no further premiums are payable and the insurance cover continues with reduced sum assured called as Paid-up sum assured. During the paid-up period, mortality (on the paid-up SAR), FMC, policy administration charges would be deducted.
42. Paid-up Sum Assured	is equal to the applicable sum assured multiplied by the ratio of total number of premiums paid to the original number of premiums payable as per the terms and conditions of the policy.
43. Participating	means that your policy has a share in the profits earned under this class of policies and is paid as bonus.
44. Premium Frequency [†]	Yearly, Half-yearly, Quarterly or Monthly
45. Premium Paying Term [†]	is the period, in years, over which premiums are payable.
46. Premium [†]	is the contractual amount payable by the Policyholder, during the term of the policy, to secure the benefits under the contract.
47. Policy Administration Charges	is a charge which is deducted at the beginning of each policy month from the policy account value.
48. Policy Account Value	Policy Account value at any time is the premium paid net of charges and withdrawals, accumulated with the minimum bonus interest rate and regular bonus interest rate etc, if any.
49. 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

Expressions	Meanings
	Anniversary will be taken as the last date of February.
50. 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.
51. 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.
52. Policy Term [†]	means, the period commencing with the Date of commencement of the Policy and terminating with the Date of maturity.
53. Policy Year	is the period between two consecutive Policy Anniversaries, this period includes the first day and excludes the next policy anniversary day.
54. Policyholder [†]	is the owner of the policy and is referred to as the proposer in the proposal form. The Policyholder need not necessarily be the same person as the Life Assured.
55. Residual addition	A non-zero positive addition may be added at the end of each policy year starting from the 5th policy year as per IRDA (Linked Insurance Products) Regulations, 2013.
56. Regular Bonus rate	non-zero positive regular bonus interest rate declared at the end of each financial year based on the surplus arising upon the statutory valuation of assets and liabilities.
57. Regular Premium	is the Installment Premium payable over the Premium Paying Term at the chosen Premium Frequency.
58. 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.
59. Revival Period	is a period of two years from the date of discontinuance.
60. Sum Assured Multiplier Factor (SAMF) [†]	is the multiple applied on the Annualized Premium to arrive at the Sum Assured.
61. Sum Assured [†]	the guaranteed amount payable under the Policy, upon the happening of insured events.
62. Surrender	is the voluntary termination of the contract by the Policyholder.
63. Surrender Value	is the amount of benefit payable to the Policyholder upon request for Surrender of the policy.
64. Survival Benefit	is the benefit that depends on survival of the Life Assured.
65. Term [†]	is same as "Policy Term".
66. Terminal bonus interest rate	Interest credited to policy account, if any, at the time of exit on account of maturity, death or surrender.
67. Underwriting	is the process of assessment of risk on a given life and deciding whether a particular life can be insured and if so on what terms.
68. You [†]	is the person named as the Policyholder.

3 Abbreviations

Abbreviation	Stands for
APW	Applicable Partial Withdrawal
ECS	Electronic Clearance System
FMC	Fund Management Charges
PAV	Policy Account Value
IRDA	Insurance Regulatory and Development Authority
Rs.	Indian Rupees
SAMF	Sum Assured Multiplier Factor
SAR	Sum-at-risk
UIN	Unique Identification Number (allotted by IRDA for this product)

4 Policy Benefits

Policy benefits contain the following:

4.1 Participation in Profits and Bonus

- 4.1.1 Your Policy gets a share of the profits emerging from our 'participating insurance business' in the form of Minimum Guaranteed Bonus interest rate, Regular Bonus interest rate, residual additions and Terminal Bonus interest, if any.
- 4.1.2 The Bonus Interest Rates will be expressed in terms of percentage rates and will apply on the Policy Account Value.
- 4.1.3 A minimum bonus interest rate of 1.00% p.a. is guaranteed for the whole term of the policy. It will apply on the Policy Account Value every day on a pro-rated basis and will accrue at the end of every financial year.
- 4.1.4 Non-zero positive Regular bonus interest rate will be declared at the end of each financial year. It will apply on the Policy Account Value every day on a pro-rated basis and will accrue at the end of every financial year.
- 4.1.5 We will declare an interim bonus interest rate at the beginning of each financial year which will be credited to your policy account in case of termination of the policy during the financial year.
- 4.1.6 We may also declare a non-zero positive residual addition, if any at the end of each policy year starting from the 5th policy year. This would accrue at the end of every policy year starting from the 5th policy year.
- 4.1.7 Regular Bonus interest rate once declared by us becomes guaranteed and is attached to your Policy.
- 4.1.8 We may also pay the Terminal Bonus interest, if any, based on our experience at the time of settlement of death claim or at the time of payment of surrender value or at the time of settlement of maturity claim as the case may be. This will be credited to the Policy Account Value at the point of such occurrence.
- 4.1.9 Accrual would mean that the interest would be credited at the relevant point in time and then will form a part to the opening balance of the Policy Account Value for the next corresponding period.
- 4.1.10 All the above Bonus interest rates and Additions will arise from the surplus arising upon the Statutory Valuation of assets and liabilities.

4.2 Non- zero positive Residual Additions

- 4.2.1 We will test your policy at the end of the 5th policy year and every policy year thereafter for eligibility of this addition.
- 4.2.2 The difference between the Gross Investment Yield at the end of the policy year, less the reduction in yield at the end of the corresponding duration as per Regulation 37 of the IRDA Linked Insurance Products Regulation 2013' and the 'actual net yield earned in the your Policy Account ignoring mortality charges, morbidity charges, service taxes, etc. at the end of the policy year'.
- 4.2.3 The yields will be the money weighted accounting rate of return.

4.3 Death Benefit

In case of death of the life assured, the death benefit will be subject to the following:

4.3.1 For Gold Option:

- 4.3.1.1 In case the death intimation is received while the policy is in-force, we will pay the highest of the following:
 - 4.3.1.1.1 Your Policy Account Value as on the date of death intimation, or
 - 4.3.1.1.2 Applicable Sum Assured less Applicable Partial Withdrawals (APW), or
 - 4.3.1.1.3 105% of the total basic premiums paid till date of intimation of death
- 4.3.1.2 In case of death of the life assured while policy is in paid-up status, we will pay the highest of the following:
 - 4.3.1.2.1 Your Policy Account Value as on the date of death intimation, or
 - 4.3.1.2.2 Paid-up Sum Assured less Applicable Partial Withdrawals (APW)
- 4.3.1.3 In case death intimation is received after the Date of Discontinuance,
 - 4.3.1.3.1 If death has occurred on or before the Date of Discontinuance, we will pay:
 - 4.3.1.3.1.1 Same death benefit as stated in 4.3.1.1
 - 4.3.1.3.2 If death has occurred after the Date of Discontinuance, we will pay:
 - 4.3.1.3.2.1 Accumulated Policy Account Value of your Discontinued Policy Account at the time of intimation of claim to the company

4.3.2 For Platinum Option:

- 4.3.2.1 In case the death intimation is received while the policy is in-force, we will pay the higher of the following:
 - 4.3.2.1.1 Applicable Sum Assured plus your Policy Account Value as on the date of death intimation, or
 - 4.3.2.1.2 105% of the total basic Premiums paid till date of intimation of death
- 4.3.2.2 In case of death of the life assured while policy is in paid-up status, we will pay you:
 - 4.3.2.2.1 Your Policy Account Value plus Paid-up Sum Assured
- 4.3.2.3 In case death intimation is received after the Date of Discontinuance,
 - 4.3.2.3.1 If death has occurred on or before the Date of Discontinuance, we will pay:
 - 4.3.2.3.1.1 Same death benefit as stated in 4.3.2.1
 - 4.3.2.3.2 If death has occurred after the Date of Discontinuance, we will pay:

4.3.2.3.2.1 Accumulated Policy Account Value of your Discontinued Policy Account at the time of intimation of claim to the company

4.4 Maturity Benefit

4.4.1 On survival till maturity, we will pay your Policy Account Value calculated on the maturity date as a lump sum, if you have paid all the premiums till the Date of Maturity.

4.4.2 Terminal bonus, if any, will also be paid.

4.5 Partial Withdrawal

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

4.5.1 You can withdraw from the 6th Policy Year.

4.5.2 We will allow maximum three partial withdrawals in one policy year of which first will be free.

4.5.3 You cannot carry forward unused partial withdrawals to subsequent Policy Years

4.5.4 We will charge of Rs. 100 per withdrawal except for one free partial withdrawal per year.

4.5.5 We will deduct the partial withdrawal charges from the partial withdrawal amount.

4.5.6 During entire Policy Term, we will allow,

4.5.6.1 ten partial withdrawals if your Policy Term is 10 years or below

4.5.6.2 fifteen partial withdrawals if your Policy Term is 11 years and above

4.5.7 You can withdraw

4.5.7.1 a minimum amount of Rs. 2,000.

4.5.7.2 in multiples of Rs. 1,000.

4.5.7.3 a maximum amount of withdrawal will be the Sum of all accrued bonuses at the time of withdrawal less the amount of withdrawals already made.

4.5.8 We will consider the date of receipt of your partial withdrawal request for the applicability of the above terms, as appropriate.

4.5.9 Partial withdrawals are not allowed for Paid-up policies.

4.6 Surrender

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

Your Policy will have a five year lock-in Period.

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

4.6.1.1 We will transfer your Policy Account to discontinued policy account after deducting discontinuance charges.

4.6.1.2 We will pay you the Surrender Value on the first Business Day after expiry of the Lock-in Period

4.6.1.3 Surrender Value is the value of your Discontinued Policy Account.

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

4.6.2.1 We will pay you the Surrender Value immediately

4.6.2.2 Surrender Value is your Policy Account Value.

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

4.6.4 On receipt of your request for surrender, the risk cover shall automatically terminate.

5 Discontinuance of premiums

5.1 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.

5.2 In the notice we would state that you are entitled to exercise one of the following options upon discontinuation of the policy:

5.2.1 Opt to Revive the policy within 2 years; OR

5.2.2 Complete Withdrawal from the policy.

You would have the following option in addition to the above options if the discontinuance is after the lock-in period

5.2.3 Convert the policy to paid-up status

5.3 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.

5.4 Your Policy Account Value will continue to be invested till the time we receive your option or till the expiry of the discontinuance notice period, if we do not receive your option, whichever is earlier.

5.5 During this period the policy will be deemed to be in-force with risk cover and all charges i.e. Mortality charges, FMC, policy administration charges would continue to be deducted.

5.6 If you exercise the option to revive the policy within revival period then:

5.6.1 If premium is discontinued during first five policy years, then:

5.6.1.1 Your Policy Account Value as on that date will be credited to Discontinued Policy Account net of relevant discontinuance charge. Policies in discontinued policy account will not participate in profits.

5.6.1.2 If you revive the policy within 2 years time then revival procedure as stated in Chapter 6 – “Revival” would be applicable.

- 5.6.1.3 If you do not revive within the revival period then the discontinuance fund value as on the end of revival period or the first business day of 6th policy year, whichever is later, would be paid and the contract would be terminated. However, if the date of maturity falls during the revival period, then the discontinuance account value would be paid on that date
- 5.6.2 If premium is discontinued after first 5 policy years, then:
 - 5.6.2.1 Your policy will be in-force during the revival period with risk cover as per terms and conditions of the policy. Mortality charges, FMC, policy administration charges would continue to be deducted.
 - 5.6.2.2 If you revive the policy, then the revival procedure as stated in Chapter 6 – “Revival” would be applicable.
 - 5.6.2.3 If you do not revive within revival period, then the policy account 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.
- 5.7 If you opt to completely withdraw from the policy during the notice period or do not exercise any of the options during notice period, then:
 - 5.7.1 If premium is discontinued during first five policy years:
 - 5.7.1.1 Your Policy account Value as on that date will be credited to Discontinued Policy Account net of relevant discontinuance charge.
 - 5.7.1.2 The fund value of the discontinuance policy fund as on the first working day of 6th policy year will be paid.
 - 5.7.1.3 If life assured dies before the payment of discontinued policy value then the same is paid to the beneficiary immediately.
 - 5.7.2 If premium is discontinued after first 5 policy years:
 - 5.7.2.1 Policy Account Value as on that date will be paid to you immediately.
- 5.8 Paid-up
 - 5.8.1 Paid-up option is available in case of discontinuance of policy after the lock-in-period.
 - 5.8.2 In case, you opt to convert your policy to paid-up, the life cover would continue with a reduced sum assured called as Paid-up sum assured.
 - 5.8.3 The Paid Up policy will continue to participate in profits and will be eligible to receive the bonus interest rates if any.
 - 5.8.4 The paid-up sum assured would be equal to the sum assured multiplied by the ratio of total number of premiums paid to the original number of premiums payable as per the terms and conditions of the policy.
 - 5.8.5 During the period in which the policy remains paid-up, mortality (on the paid-up SAR), FMC, policy administration charges would be deducted.
 - 5.8.6 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 policy account value at any time falls below one annual premium, the policy will be terminated and the policy account value available then would be paid to the policyholder.

On payment of benefit applicable under this section, all rights and benefits under the policy will automatically come to an end.

6 Revival

- 6.1 You should write to us on your decision to revive the policy during the Revival Period.
- 6.2 You are required to pay all the due premiums.
- 6.3 You have to submit Good Health Declaration and satisfy other underwriting requirements, if any.
- 6.4 We may accept or reject your revival request. We will inform you the same.
- 6.5 The revival is effective only from the date of acceptance of your request for revival provided you have paid the arrears of premiums in full and complied with all the requirements of the revival.
- 6.6 You cannot revive after the expiry of the Revival Period.
- 6.7 If premium is discontinued during first five policy years
 - 6.7.1 If you opt to revive the policy within the revival period, then the Discontinued Policy Account will be transferred to policy account and the discontinuance charge, previously deducted, would be added back to this policy account.
 - 6.7.2 We will automatically shift the resultant fund to your policy account value.
 - 6.7.3 We will deduct the unpaid policy administration charges and premium allocation charges for the period, starting from the date of first unpaid premium.
- 6.8 If premium is discontinued after first five policy years
 - 6.8.1 We will invest due premiums paid by you, net of charges.
 - 6.8.2 We will deduct the unpaid premium allocation charges for the period, starting from the date of first unpaid premium.
- 6.9 We shall deduct mortality charges from the date of revival of the policy.
- 6.10 You will bear the cost of medical examination, if any, subject to a maximum of Rs. 3,000.

7 Premiums

7.1 Premium

- 7.1.1 You are required to pay the Premiums in full always on the Premium due dates.
- 7.1.2 You are required to pay unpaid Premiums, if any, on or before expiry of Discontinuance Notice Period.
- 7.1.3 You are required to pay the Premiums even if you do not receive Premium notice or any other communication from us.
- 7.1.4 If we receive any premium in advance, the same will be allocated on the premium due date. We will not pay any interest on the premium received in advance.
- 7.1.5 You will be liable to pay all applicable taxes as levied by the Government and other Statutory Authorities from time to time.
- 7.1.6 If we receive any amount in excess of the required Premium, we will refund the excess.
- 7.1.7 If we receive any amount less than the Required Premium, we will not process till you pay the deficit. We will not be liable to pay any interest on this amount.
- 7.1.8 You can change the premium frequency, at any policy anniversary.
- 7.1.9 The change in premium frequency shall be allowed, only if the instalment premium after the change meets the minimum premium prescribed for that frequency.

8 Change in Sum Assured

8.1 You can change your Sum Assured, subject to all of the following:

- 8.1.1 You can change your Sum Assured only by changing SAMF.
- 8.1.2 You can request for change in Sum Assured only from the 6th policy year onwards..
- 8.1.3 You can request for change in Sum Assured to effect only from Policy Anniversary date.
- 8.1.4 You are required to apply in writing two months in advance of the Policy Anniversary from which you wish to change the Sum Assured.
- 8.1.5 You can change the Sum Assured only if your policy is in force.
- 8.1.6 We will allow change in Sum Assured as per the product limits approved by the IRDA.
- 8.1.7 We will deduct the mortality charges prospectively as per new Sum Assured.
- 8.1.8 Your Regular Premium will not change as a result of change in Sum Assured

8.2 Increase in Sum Assured through change in SAMF:

- 8.2.1 Life assured should be less than 50 years of age on the date of increase in Sum Assured.
- 8.2.2 We may call for medical requirements as per our prevailing underwriting norms. We will allow the increase in Sum Assured subject to underwriting approval.
- 8.2.3 We will communicate our decision in writing.
- 8.2.4 You are required to bear the cost of medical examination and other tests, if any subject to maximum of ₹ 3,000
- 8.2.5 You cannot increase your Sum Assured if you have already decreased it.

8.3 Decrease in Sum Assured through change in SAMF:

- 8.3.1 We allow the decrease in Sum Assured without any restriction on Age
- 8.3.2 We will communicate our decision in writing.

9 Increase in Policy Term

9.1 You can choose to increase the policy term, subject to all of the following:

- 9.1.1 You can request for increase in Policy Term only from 6th policy year.
- 9.1.2 You can request for increase in Policy Term to effect only from Policy Anniversary date.
- 9.1.3 You can request for increase in Policy Term only if your policy is in-force.
- 9.1.4 You are required to apply in writing two months in advance of the Policy Anniversary from which you wish to increase the Policy Term.
- 9.1.5 You can avail this option only once during the entire policy term.
- 9.1.6 An increase in Policy Term will lead to increase in Premium Paying Term.
- 9.1.7 We will allow increase in Policy Term as per the product limits approved by the IRDA.

10 Discontinued Policy Account and Statement of Account

10.1 Discontinued Policy Account

- 10.1.1** This fund is built to invest the amounts after deduction of applicable Discontinuance Charges, from 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 or at the end of the revival period whichever is later.
- 10.1.2** The objective of the fund is to achieve relatively less volatile investment return mainly through debt instruments and liquid assets and also accumulation of income through investment in fixed income securities and liquid assets.
- 10.1.3** This is a segregated fund of the Company and created as required by the IRDA.
- 10.1.4** We do not offer you this fund as an investment option.
- 10.1.5** We provide a minimum investment return guarantee equal to 4% per annum or as prescribed in the prevailing regulation, on this fund.
- 10.1.6** The income earned on this fund will be apportioned to this fund and will be entirely available to you, as applicable.
- 10.2** We will send on yearly basis a statement of account giving various details pertaining to your policy, e.g. total premium paid by you, status of policy, total Policy Account Value etc.

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	9.00%
2 - 4	6.50%
5	6.00%
6 onwards	5.00%

11.2 Policy Administration Charges

- 11.2.1** We will deduct policy administration charge equal to Rs 70 per month in the first policy year and Rs 50 per month from the second year onwards. The policy administrative charge will increase each year @ 3.00% p.a..
- 11.2.2** We will recover policy administration charges from the policy account on the 1st business day of every policy month.
- 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 Charges (FMC) daily on a pro-rated basis.
- 11.3.2** The annual FMC on the policy account is 0.75% p.a.

11.4 Discontinuance Charges

- 11.4.1** We will recover Discontinuance Charges from the Policy Account Value.
- 11.4.2** The Discontinuance Charges will be as per the following table:

Year of Discontinuance	Discontinuance Charges
1	Lower of 6% × (Annualised Premium or Policy Account Value) subject to maximum of Rs. 6,000
2	Lower of 4% × (Annualised Premium or Policy Account Value) subject to maximum of Rs. 5,000
3	Lower of 3% × (Annualised Premium or Policy Account Value) subject to maximum of Rs.4,000
4	Lower of 2% × (Annualised Premium or Policy Account Value) subject to maximum of Rs.2,000
5 onwards	Nil

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

11.5 Partial Withdrawal Charges

- 11.5.1** We will charge Rs.100 for the second partial withdrawal in any Policy Year.
- 11.5.2** We will recover the charges from the withdrawal amount before payment.

11.6 Mortality Charges

11.6.1 We will calculate Mortality Charges based on the Age of the Life Assured.

11.6.2 We will charge the same on the first Business Day of every policy month from the policy account.

11.6.3 Monthly Mortality Charges = Sum-at-risk \times (Annual Mortality Charge per unit SAR / 12)

11.6.4 The Annual Mortality Charge will be as per the following table:

Annual Mortality Charge per Rs. 1000 Sum Assured					
Age	Charges	Age	Charges	Age	Charges
18	0.99	36	1.68	54	9.09
19	1.04	37	1.80	55	9.86
20	1.08	38	1.93	56	10.66
21	1.12	39	2.08	57	11.50
22	1.14	40	2.26	58	12.39
23	1.16	41	2.46	59	13.35
24	1.17	42	2.69	60	14.38
25	1.19	43	2.97	61	15.51
26	1.20	44	3.28	62	16.75
27	1.21	45	3.64	63	18.11
28	1.23	46	4.06	64	19.62
29	1.25	47	4.53	65	21.28
30	1.28	48	5.06		
31	1.32	49	5.63		
32	1.37	50	6.26		
33	1.43	51	6.92		
34	1.50	52	7.62		
35	1.58	53	8.34		

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

11.6.5.1 Gold Option: Higher of [Applicable Sum Assured less applicable Partial Withdrawal Or 105% of the total basic premiums paid till date] less your Policy Account Value as on the date of calculation

11.6.5.2 Platinum option: Higher of [Applicable Sum Assured plus your Policy Account Value as on the date of calculation Or 105% of the total basic premiums paid till date] less your Policy Account Value as on the date of calculation.

11.6.6 Sum-at-risk for paid-up policies are as follows:

11.6.6.1 Gold Option: Paid-up Sum Assured less applicable Partial Withdrawal minus the Policy Account Value as on that date.

11.6.6.2 Platinum Option: Paid-up Sum Assured.

11.6.7 Sum-at-Risk for Gold Option for the first month of the policy will be Sum Assured less 1st investible premium received, i.e. premium received net of allocation charges.

11.6.8 Sum-at-Risk for Platinum Option for the first month of the policy will be Sum Assured.

11.6.9 In the event the Sum at Risk is negative on the date of calculating mortality charges, no mortality charge will be deducted on that date. However, in such event, there will be no refund of mortality charges.

11.7 New services and revision of charges

11.7.1 We may change any of the charges, except for premium allocation and mortality charges, subject to prior approval by the IRDA.

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

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

11.8 Miscellaneous Charges

We will charge Rs. 100 per statement for additional or duplicate copy of fund statement from your Policy Account Value.

12 Claims

12.1 Death claim

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

12.1.2 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
- 12.1.3** 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.
- 12.1.4** If the policy is assigned, we will pay the claim to the Assignee.
- 12.1.5** If the policy is not assigned, and
 - 12.1.5.1** you are the Life Assured, we will pay
 - 12.1.5.1.1** the Nominee, if the Nominee is not a Minor
 - 12.1.5.1.2** the Appointee, if the Nominee is a Minor
 - 12.1.5.1.3** your legal heir, if nomination is not valid
 - 12.1.5.2** you are not the Life Assured, we will pay you or your legal heir

12.2 Maturity Claim

- 12.2.1** You are required to submit the original policy document and the discharge form to any of our offices.
- 12.2.2** If the policy is assigned, we will pay the claim to the Assignee.
- 12.2.3** If the policy is not assigned, we will pay the claim to you.

12.3 Surrender

- 12.3.1** We will require the original policy document and discharge form.
- 12.3.2** If the policy is assigned, we will pay the Surrender Value to the Assignee.
- 12.3.3** If the policy is not assigned, we will pay the Surrender Value to
 - 12.3.3.1** you
 - 12.3.3.2** your legal heir, in case of death of Policyholder subsequent to Surrender request but before payment.

13 Termination

13.1 Termination of cover under the Policy

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

- 13.1.1** Date of Discontinuance of policy if it is during first five years of the policy
- 13.1.2** The end of notice period of Discontinuation if we do not receive any reply from you.
- 13.1.3** The date on which your policy terminates.

13.2 Termination of your policy

Your policy will terminate on the earliest of the following:

- 13.2.1** The date of payment of death benefit.
- 13.2.2** The date of payment of Maturity benefit.
- 13.2.3** The date of payment of Surrender Value.
- 13.2.4** 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 policy account value at any time falls below one annual premium

14 General Terms

14.1 Free-look Period

- 14.1.1** 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.
- 14.1.2** 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.
- 14.1.3** We shall refund you the premium paid by you after deducting stamp duty, cost of medical expenses incurred in that connection and Mortality charges proportionate to the period life assured was covered along with the proportionate service tax.
- 14.1.4** You cannot revive or restore your policy once you have returned your policy.

14.2 Suicide exclusion

- 14.2.1** If the Life Assured, sane or insane, commits suicide, within one year, we will not pay the death benefit.
- 14.2.2** We will calculate one year from the Date of Commencement of Risk or Date of Revival
- 14.2.3** We will pay your Policy Account Value as on the date of intimation of death and the contract would cease.
- 14.2.4** Any charges recovered subsequent to the date of death shall be paid back to the nominee along with the death benefit.

14.3 Policy loan

Your policy will not be eligible for any loans.

14.4 Nomination

- 14.4.1 You have to make a nomination as per provisions of Section 39 of the Insurance Act, 1938.
- 14.4.2 You have to send your nomination or change of nomination in writing to us.
- 14.4.3 You can change the existing Nominees during the Term of the policy.
- 14.4.4 Nomination is for the entire policy and not for a part of the policy.
- 14.4.5 You have to make a fresh nomination when you get your policy re-assigned to yourself.
- 14.4.6 We do not express any opinion on the validity or accept any responsibility in respect of any nomination you make.

14.5 Assignment

- 14.5.1 You can write to us for effecting an assignment of your policy.
- 14.5.2 On assignment, the Assignee will be the sole owner of the policy.
- 14.5.3 You have to make an assignment as per provisions of Section 38 of the Insurance Act, 1938.
- 14.5.4 Assignment is for the entire policy and not for a part of the policy.
- 14.5.5 You have to submit your policy document along with a valid and duly attested deed of assignment.
- 14.5.6 We will effect the assignment by endorsing your policy.
- 14.5.7 Assignment will be binding on us only from the date of registration in our books.
- 14.5.8 Assignment will automatically cancel any existing nomination.
- 14.5.9 Assignment will not be permitted where the policy is under the Married Women's Property Act, 1874.
- 14.5.10 We do not express any opinion on the validity or accept any responsibility in respect of any assignment you make.

14.6 Non-disclosure

- 14.6.1 We have issued your policy based on your statements in your proposal form, personal statement, medical reports and any other documents.
- 14.6.2 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.
- 14.6.3 We will not pay any benefits and policy shall be cancelled immediately by paying the surrender value, if any.
- 14.6.4 If we repudiate death claim, we may pay your Policy Account Value to the Nominee / legal heir.

14.7 Grace Period

- 14.7.1 You can pay your Premiums within a Grace Period of 30 days from the due dates, for yearly, half-yearly and quarterly premium frequencies.
- 14.7.2 You have a Grace Period of 15 days for monthly premium frequency
- 14.7.3 The cover under the Policy will be available in full during the Grace Period.

14.8 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 life cover, as on the Date of Commencement of Policy.

- 14.8.1 If eligible,
 - 14.8.1.1 If the correct age is found to be higher, we will recover the difference in Mortality Charges along with interest from your Policy Account Value.
 - 14.8.1.2 If the correct age is found to be lower and
 - 14.8.1.2.1 SAMF is required to be increased to the minimum level as required under this policy, then
 - 14.8.1.2.1.1 We will recover the difference in Mortality Charges as a result of increase in SAMF along with interest from your Policy Account Value.
 - 14.8.1.2.1.2 Further, we will credit the difference in the Mortality Charges, if any, to your Policy Account Value as a result of lower age
 - 14.8.1.2.2 SAMF is not required to be increased to the minimum level as required under this policy
 - 14.8.1.2.2.1 We will credit the difference in Mortality Charges, if any, to your Policy Account Value.
 - 14.8.1.3 We will terminate your policy, if your Policy Account Value is not sufficient to cover the difference in charges and applicable interest.
- 14.8.2 If not eligible,
 - 14.8.2.1 We will terminate your policy.
 - 14.8.2.2 We will pay you the Policy Account Value as on the date of decision after deducting applicable Discontinuance Charges and difference in the Mortality Charges along with interest.

14.9 Taxation

- 14.9.1 You are liable to pay the service tax and cess etc. as applicable, on the following:
 - Allocation Charges
 - Mortality Charges
 - Policy Administration Charges
 - FMC
 - Surrender Charges
 - Miscellaneous Charges, if any
- 14.9.2 We shall collect the taxes along with the charges
- 14.9.3 Taxes may change subject to changes in taxation laws.

14.10 Date formats

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

14.11 Electronic transactions

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

14.12 Communications

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

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

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

14.12.4 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 - 022 - 6645 6241
FAX No. : + 91 - 022 – 6645 6655
E-mail: info@sbilife.co.in

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

It is not obligatory on our part to send you any premium notices.

15 Complaints

15.1 Grievance redressal procedure

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

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

15.1.3 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

15.1.4 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”.

15.1.5 The address of the Insurance Ombudsman and the Redressal of Public Grievances Rules, 1998, are, available on the website of IRDA, <http://www.irdaindia.org> and in our website <http://www.sbilife.co.in>. The address of the ombudsman at Mumbai is:

Office of the Insurance Ombudsman (Maharashtra and Goa)
3rd Floor, Jeevan Seva Annexe,
S.V. Road, Santa Cruz (W),
Mumbai – 400 054.
Telephone No.: +91 – 22 – 2610 6928
Fax No. : +91 – 22 – 2610 6052
E-mail: ombudsmanmumbai@gmail.com

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

16.1 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.

16.2 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.

16.3 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.

16.4 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

16.5 Provision 13 of Redressal of Public Grievances Rules, 1998

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

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

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

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