

POLICY DOCUMENT

Product Name: Sahara Sanchit-Jeevan Bima

Type of Product: Unit Linked Non – Participating Plan (UIN: 127L024V01)

IRDAI Registration No: 127 | CIN : U65999UP2000PLC025635

In this policy, the investment risk in investment portfolio is borne by the policyholder

SCHEDULE

Policy No.		Customer ID Code No.	
AGENCY CODE		AGENCY NAME	
MOBILE NO., IF NOT, LANDLINE NO. OF AGENCY			
Name of the Life Assured			
Address			
Name of the proponent			

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

Coverage type	Product Name	Sum Assured (In Rupees)	Policy Term (In Years)	Premium Paying Term (In Years)	Date of last Installment Premium	Maturity Date	Installment Premium (In Rupees)
Service Tax							
Educational Cess							
Total Installment Premium							

TYPE OF FUND	
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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	Fund Value prevailing on maturity date.	
Death during policy term	The death benefit will be the sum assured reduced by partial withdrawals, if any, within two years immediately preceding the date of death of the life assured or the policy Fund Value as on the date of receipt of intimation of death whichever is higher.	
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.	
Special Provisions		

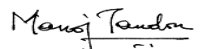
Sahara India Life Insurance Company Ltd. (hereinafter called "the Company") having received a Proposal and Declaration, and the first premium from the Proposer and the Life Assured named in the Schedule referred to hereinabove and the said Proposal and Declaration with the statements contained and referred to therein having been agreed to by the said Proposer and the Company as basis of this assurance do by this Policy agree, in consideration of and subject to due receipt of the subsequent premiums as set out in the schedule, to pay the Sum Assured or Fund Value, as applicable, 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 Sum Assured or Fund Value, as applicable, 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:

On behalf of the Company



Authorised Signatory

Conditions & Privileges

- 1. Definitions:** The following terms shall have the meaning assigned to them as follows:
- a. **“Age”** means the age nearer birthday as on the date of commencement on the basis of date of birth as declared in the Proposal Form.
 - b. **“Installment Premium”** means the premium paid by the policyholder at the time of inception of policy as Single Premium..
 - c. **“Life Assured”** means the person on whose life insurance cover is granted.
 - d. **“Maturity Date”** means the date on which the risk cover ceases and benefits available become payable in terms of the policy except in case where death of the life assured occurs prior to the said date.
 - e. **“Policy Anniversary”** means the date and month of the commencement of the policy falling subsequently every year.
 - f. **“Policyholder”** means the owner of the policy in whom right and title under the policy vests.
 - g. **“Sum Assured (Base Policy)”** Sum assured is the guaranteed amount (base policy sum assured) under the policy.
 - h. **“Partial Withdrawal”** means any part of the Fund withdrawn by the policyholder during the period of contract.
 - i. **“Surrender”** means terminating the contract.
 - j. **“Switches”** means the facility allowing the policyholder to change the investment pattern by moving from one Fund to another.
 - k. **“Death Benefit”** is the amount of benefit which is payable on death.
 - l. **“Maturity Benefit”** is the amount of benefit which is payable on maturity i.e. at the end of the policy term.
 - m. **“Units”** This is a portion or a part of the underlying segregated unit-linked fund (Unit would have a nominal value of Rs.10) arising out of base premium amounts paid under the policy.
 - n. **“Fund Value”** is equal to the number of units pertaining to the base policy multiplied by the Net Asset Value of units.
 - o. **“Unit-linked Fund”** represents the premiums paid by the policyholders under a particular Fund and invested in a portfolio of assets to achieve the Fund’s objective The Fund will be managed by the insurer.
 - p. **“Discontinued Policy Fund”** means the segregated fund of the Company that is set aside and is constituted by the Fund Value of all the discontinued policies as prescribed.
 - q. **“Business Day”** is the common working day of the Corporate Office of the Company.
 - r. **“Cash value”**: The Cash value of a Fund shall be the surrender value.
 - s. **“Current Assets”** include cash balance, interest income (not due and due but not received) and other receivables, if any.
 - t. **“Current Liabilities and Provisions”** include brokerage and stamp duty payable, custodian and Fund administration charges payable and other payables, if any.
 - u. **“Fund”** means a separately identifiable investment-linked Fund set up by the Company for the purpose of ascertaining the policy moneys payable under this Policy. The Funds that are currently maintained by the Company are listed in the Fund options as stated hereinafter.
 - v. **“Insurance Cover”** means Sum Assured
 - w. **“IRDA of India”** means Insurance Regulatory and Development Authority.
 - x. **Sum at Risk:** means Sum Assured reduced by both partial withdrawals, if any, within last two years and Fund Value.

2. Fund Options and Investment Objective:

The Fund options available under this plan and the asset allocation limits under each Fund are as follows:

Fund Investment option	Shares (Equity)	Debts	Cash	Risk Profile
Secured	Nil	Min 80%	Max 20%	Low
Balanced	Max 40%	Min 40%	Max 20%	Medium
Smart	Min 40%	Min 20%	Max 40%	High
Growth	Min 80%	Max 20%	Max 20%	High
Prima Fund	Min 85%	Max 15%	Max 15%	High

At any point of time the policyholder can opt only one Fund out of above five Funds.

Secured Fund: The investment objective of this Fund is to provide accumulation of income through investment in high quality fixed income securities.

Balanced Fund: The investment objective is to provide risk-adjusted returns for long term capital appreciation by availing opportunities in debt and equity markets providing a good balance between risk and return.

Smart Fund: The investment objective is to provide superior risk-adjusted returns for long term capital appreciation by availing opportunities in debt and equity markets providing a good balance between risk and return.

Growth Fund: The primary investment objective of the fund is to achieve long-term growth of capital by investing in equity and equity related securities through a research-based investment approach.

Prima Fund: To provide long term capital appreciation by actively managing a well diversified equity portfolio of Fundamentally strong blue chips and large cap companies. Further, the Fund seeks to provide a cushion against the sudden volatility in the equities through some investments in short-term money market instruments.

Instruments used under various asset classes:

Equity: Investments in Indian equity and equity related instruments in sound companies with a large-cap bias and building a portfolio having a diversified allocation across sectors based on research and analysis of the same.

Debt: Debt Instruments would include government securities, State Development Loans, Oil Bonds, PSU bonds and Corporate Bonds, Certificate of Deposit, Commercial Paper & Non-Convertible Debenture with good ratings. The Duration of the instruments would vary from time to time depending upon the requirements.

Cash: The Cash component will comprise of all the Money Market Instruments as specified in IRDA’s investment regulations.

Benchmark Construction of Investment:

CRISIL, ST BOND INDEX - Debt.
S&PCNX NIFTY - Equity

- 3. Switching Options** - Policyholder can switch entire Fund Value from one Fund to another. At any point of time a policyholder can be in only one Fund. Two free switches are allowed in a policy year for full amount in the Fund. For further switches, Rs.100 per switch would be charged. The switching charges would be recovered by cancellation of units. Switching will be allowed only if all due premiums are paid.

4. Premium Allocation Rate:

For any Term of the policy	Percentage of Single Premium
First Year Only	97%

5. Charges:

5.1 Administration Charges: Administration Fee of Rs.30/- per month increased by 5% per annum compounding on every policy anniversary will be deducted by canceling appropriate number of Units at the beginning of the month at the prevailing unit value. Administration fee may be increased at the discretion of the Company subject to maximum of Rs.100/- per month depending on the experience of the Company and subject to approval of IRDA.

5.2 Fund Management Charge: There will be a charge, as mentioned in the chart below, which will accrue and will be charged to the Fund on a daily basis from the Policyholder’s Unit Account towards Fund management expenses. The value of the Units in the Fund would be calculated after taking into account the Fund Management Charge.

Fund	Secured	Balanced	Smart	Growth	Prima	Discontinued Policy Fund
Fund Management Charge	0.65% p.a. of the Fund Value subject to maximum of 0.90% p.a. depending on the experience and subject to approval of IRDA.	0.75% p.a. of the Fund Value subject to maximum of 1.00% p.a. depending on the experience and subject to approval of IRDA.	1% p.a. of the Fund Value subject to maximum of 1.25% p.a. depending on the experience and subject to approval of IRDA.	1% p.a. of the Fund Value subject to maximum of 1.25% p.a. depending on the experience and subject to approval of IRDA.	1% p.a. of the Fund Value subject to maximum of 1.25% p.a. depending on the experience and subject to approval of IRDA.	0.50 % p.a. of the Fund Value

5.3 Mortality Charges: The risk premium i.e. mortality charge is recovered by cancellation of appropriate number of units on monthly basis at the beginning of the each month and depend on the amount of Sum at Risk, where Sum at Risk is Sum Assured reduced by both partial withdrawals, if any, within last two years and Fund Value

Age	Mortality Charge	Age	Mortality Charge	Age	Mortality Charge	Age	Mortality Charge
18	1.10	43	3.12	60	15.69		
19	1.15	44	3.40	61	17.27		
20	1.20	45	3.73	62	19.09		
21	1.24	46	4.13	63	21.13		
22	1.28	47	4.58	64	23.42		
23	1.31	48	5.09	65	25.94		
24	1.34	49	5.66	66	27.27		
25	1.36	50	6.29	67	30.74		
34	1.57	51	6.98	68	34.59		
35	1.66	52	7.73	69	38.85		
36	1.78	53	8.54	70	43.55		
37	1.91	54	9.41	71	48.75		
38	2.07	55	10.33	72	54.47		
39	2.24	56	11.32	73	60.77		
40	2.46	57	12.35	74	67.68		
41	2.70	58	13.23	75	75.27		
42	2.90	59	14.34				

Note: * Mortality Charges will be recovered by canceling appropriate number of units from the Policyholder's Unit Account each month irrespective of the mode of payment of Premiums.
* For this Single Premium Policy all charges will be recovered by canceling appropriate number of units from the Policyholder's Unit Account.

5.4 Premium allocation charges:

The allocation charge of premium shall be as per rates given as under: 3 % of Single Premium

5.5 Switching Charge – The policy holder has the option of switching his total investments from one Fund to another of his choice at any time during the life of the policy. Two free switches are allowed every policy year. Additional switches are allowed subject to a charge at the rate of Rs 100/- per switch. The switching charges would be recovered by cancellation of units.

5.6 Partial withdrawal Charge: There is no charge for partial withdrawal.

6. Method of Calculation of Net Asset Value:

The Unit Price (UP) of a Fund will be set by dividing the Value of the assets in the Fund at the valuation time (at the end of the day) by the number of units. For new business, units will be allocated depending on the price of the units using the closing NAV on the day of collection of cash/local cheque/DD, date of credit to our account in case of direct debit and day of realization in case of outstation cheque or policy issue whichever is later.

The Net Asset Value (NAV) of each of the Funds will be computed at the end of the day (on daily basis) and the resulting price will be rounded to the nearest Rs 0.0001.

The NAV of the segregated fund shall be calculated as under:

$$\text{Net Asset Value} = \frac{\text{Market value of the fund's investments} + \text{Value of current assets} - \text{the value of any current liabilities and provisions, if any}}{\text{Number of existing units on valuation date (before creation/redemption of units)}}$$

7. Surrender:

The policy can be surrendered at any time during the term of the policy. However, surrender value will be payable after completion of 5 years from the date of commencement of the policy and on payment of surrender value, the policy contract will terminate.

Surrender Benefit within 5 Years from the date of commencement- If the policy is surrendered within five years from the date of commencement, the fund as on the date of surrender will be transferred to discontinued policy fund.

At the end of 5th policy year higher of the discontinued policy fund value or the amount credited to discontinued policy fund accumulated at the rate of interest of 4% per annum compounding yearly will be payable.

If the death of life assured occurs after date of surrender of the policy, the death benefit will be payable on the date of receipt of intimation of death of the life assured. The death benefit will be the amount higher of the Discontinued Policy Fund value or the amount credited to Discontinued Policy Fund accumulated at the interest rate of 4% per annum compounding yearly.

Surrender Benefit after five years from commencement - Fund Value as on date of surrender
The policy contract will terminate on surrender of Policy.

Partial withdrawal: Partial Withdrawal is allowed subject to the following conditions:

- Partial Withdrawal is allowed after five years from the date of commencement provided all due premiums are paid and the life assured has attained majority i.e. on or after attainment of age of 18 years.
- Maximum partial withdrawal is 50% of Fund Value subject to the condition that minimum balance in the fund after partial withdrawal should be Rs 30,000 under the policy.
- Minimum partial withdrawal amount is Rs. 2,500.
- Minimum period elapsed between two consecutive partial withdrawals shall be one year.
- There is no charge for partial withdrawal.

9. Loans: Loan is not allowed under the plan.

10. Discontinuance:

Date of discontinuance of Policy: Date of discontinuance of the policy shall be the date on which the Company receives the intimation to surrender the policy from the insured/policyholder.

Discontinued Policy Fund: means the segregated fund of the Company that is set aside and constituted by the fund value of all discontinued policies in accordance with IRDAI regulations. The asset allocation limits for 'Discontinued Policy Fund' will be minimum 50% in debt and maximum 50% in cash & money market instruments.

11. Maturity Benefit

Life Assured surviving the date of maturity: Fund value prevailing on the maturity date if the life assured survives to maturity.

12. Death Benefit

If policy is in-force.

Death Benefit is payable as on the date of receipt of intimation of death of the Life Assured. The death benefit will be the sum assured reduced by partial withdrawals, if any, within two years immediately preceding the date of death of the life assured or the policy Fund Value as on the date of receipt of intimation of death whichever is higher.

13. Benefits payable during minority of the Life Assured:

If a claim arises during the minority of the Life Assured the payments shall be made to the Proposer and in his absence to his estate..

14. Vesting on attaining majority:

If the policy is issued on the life of a minor, the policy will automatically vest in the life assured becoming major i.e. on his attaining age 18 yrs.

15. General Conditions:

I Age Proof: The premium mentioned in the policy has been calculated on the basis of the age disclosed in the proposal form. Should there be difference in the age proof submitted and the age mentioned in the proposal form, the Company will charge difference of mortality charges with interest on the prevailing rate compounding half yearly on the difference of the original premium charged and correct premium from the date of commencement till the admission of age. A charge for the outstanding difference of premiums and interest will be created on the policy without prejudice to the interest of the Company and the same will be recovered from any claim amount payable under the policy. In case the age renders the life assured uninsurable under the existing product, surrender value, if any, would be payable.

II Suicide: Insurance cover under the policy shall be void and nothing shall be payable except to the extent of a third party bonafide interest acquired in the policy for the valuable consideration, notice of which has been given at least one month prior to the date of death, in case life assured commits suicide (whether sane or insane at the time) at any time on or after the date on which the risk under the policy has commenced but before the expiry of one year from the date of this policy. However, the Fund Value under the policy as on the date of receipt of intimation of death, shall be payable to the nominee/legal representative or the Proposer as the case may be..

III Assignment: Transfer or assignment of the policy, wholly or in part, whether with or without consideration, may be made in accordance with provisions of sec.38 of the Insurance Act, 1938 as amended from time to time.
A simplified version of sec. 38 is enclosed in Annexure-1 for reference.

IV. Nomination : The holder of the policy on his own life, may, in accordance with sec. 39 of the Insurance Act, 1938 as amended from time to time, nominate the person or persons to whom the money secured by the policy shall be paid in the event of his death.
A simplified version of sec.39 is enclosed in Annexure-2.

V. Fraud, Misrepresentation and forfeiture: In case of fraud or misrepresentation, the policy will be dealt with in accordance with provisions of sec.45 of the Insurance Act, 1938 as amended from time to time.
A simplified version of sec.45 is enclosed in Annexure-3.

16 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 non-allocated premiums plus Fund Value on the date of cancellation after appropriating the proportionate risk premium and deduction of expenses incurred towards medical examination and stamp duty charges.

17 Taxation: Tax benefits under the policy will be as per prevailing provisions of the Income-Tax Act, 1961. 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 including Service Tax as may be imposed on insurance transactions including policy premiums.

18 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.

19 Claim settlements: Normally the following documents will be required for settlement of claim:

- On maturity-**
(1) Policy bond; (2) Discharge voucher; (3) Deed of Assignment if any
- On death-**
One or more of the following documents may be required on the basis of cause of death
Prescribed Death Claim Form, Policy Bond, Original death Certificate, Certificate of cremation / burial, Discharge Form, Hospital / last Medical Attendant's Certificate, Legal evidence of title to the claim if the claimant is not a Nominee / Assignee

Employer's certificate stating leave availed on Medical grounds, Copies of First Information Report, Police Inquest Report & Post Mortem Report in case the death occurred due to accident, any other document as may be called for if required

20 Risk Factor & Warning:

1. Unit Linked Life Insurance products are different from the traditional insurance products and are subject to the risk factors.
2. The premium paid in Unit Linked Life Insurance policies are subject to investment risks associated with capital markets and the NAVs of the units may go up or down based on the performance of Fund and factors influencing the capital market and the insured is responsible for his/her decisions.
3. Sahara India Life Insurance Company Limited is the only the name of the Insurance Company and Sahara Sanchit-Jeevan Bima is only the name of the unit linked life insurance contract and does not in any way indicate the quality of the contract, its future prospects or returns.

21 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 whose address may be obtained from the Local Corporate Office of the Company.