

**POLICY DOCUMENT**

**Product Name: Sahara Nivesh–Jeevan Bima (UIN :127N026V01)**

**Type of Product: Non-linked Endowment Plan without Profits**

**SCHEDULE**

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

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

Coverage type	Product Code	Sum Assured (In Rupees)	Policy Term (In years)	Premium Paying Term (In years)	Date of last Installment Premium	Maturity Date	Installment Premium (In Rupees)
<b>Service Tax</b>							
<b>Educational Cess</b>							
<b>Total Installment Premium</b>							

<b>Name of Nominee (Under Section 39 of Insurance Act, 1938)</b>		
<b>Name of Appointee if Nominee is minor</b>		
<b>Event</b>	<b>Benefit</b>	
Survival upto the end of policy term	Sum assured.	
Death during policy term	Sum assured.	
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.	
Period during which premiums payable	Single Premium.	
Special Provisions		

Sahara India Life Insurance Company Ltd. (hereinafter called "the Company") having received a proposal and 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 Sum Assured 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 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 and privileges

### 1. Definitions:

**“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.

**“proposer”** means the person who proposes for insurance on the life of the minor to be assured.

**“life assured”** means the person on whose life insurance/rider cover is granted.

**“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.

**“policy anniversary”** means the date and month of the commencement of the policy falling subsequently every year.

**“policyholder”** means the owner of the policy in whom right and title under the policy vests.

**“sum assured”** means the amount payable under the Base Policy in terms of the policy conditions.

**“surrender”** means terminating the contract once for all. On surrender a surrender value is payable as specified in the policy document.

2. **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 premiums 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, no amount shall be refunded to the life assured but a modified product shall be substituted as per the terms and conditions of the Company at the commencement of the Assurance.

3. **Suicide:** If the life assured, whether sane or insane, commits suicide within one year from the date of commencement of risk under the policy, the policy will become void. In such case 80% of single premium paid under the policy, excluding taxes and extra premium, shall be payable without interest.

4. **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 authorised 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.

5. **Vesting of Policy:** In case policy issued on the life of a minor, it will automatically vest in the life assured on the date the child attains the age of 18 years.

On vesting, the life assured shall become the absolute owner of the policy and the proposer shall cease to have any interest therein.

6. **Maturity Benefit:** In case the life assured survives the date of maturity Sum Assured shall be payable under the policy.

7. **Death Benefit:** In case of death of the life assured during the term of the policy Sum Assured shall be payable:

8. **Surrender Value:** The policy can be surrendered after the completion of six months from the date of commencement of risk.

The surrender benefit payable will be higher of special surrender value or guaranteed surrender value, where Guaranteed surrender value is equal to 80% of single premium paid excluding the extra premium, if any. Special surrender value is equal to 70% of net premium reserve. The Company may revise the basis for calculation of special surrender value from time to time.

- 9. Forfeiture in certain events:** All monies paid under the policy shall belong to the Company in case any condition contained or endorsed herein is contravened or in case it is found that the proposal, personal statement, declaration or any connected document contains any untrue or incorrect statement or any material information has been withheld. However after the expiry of two years from the date on which it was effected, the policy shall not be called in question 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 Company 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. Provided, nothing shall prevent the Company to call for age proof at any time.
- 10. 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 proportionate risk premium, expenses incurred towards medical examination and stamp duty charges.
- 11. Taxation:** Tax benefits if any, 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 premium.
- 12. 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.
- 13. Loan:** Loan will be granted within the surrender value on following terms and conditions and on such further terms and conditions as the Company may decide from time to time.
1. Policy shall be assigned absolutely in favour of the Company as security for the repayment of loan and interest thereon;
  2. Interest will be charged compounding half yearly at the rate decided by the Company from time to time.
  3. First payment of interest shall be made on the next policy anniversary or on the date six months before the next policy anniversary whichever immediately follows the date on which loan is advanced and every half-yearly thereafter.
  4. Interest will be charged minimum for a period of six months. The Company will have the right to call upon the policyholder to pay the full outstanding loan and interest within one month from the date of notice and on failure to do so, the Company will have the right to surrender the policy and adjust the outstanding loan and interest from the surrender value of the policy without giving further notice to the policyholder.
  5. The Company shall have the right to deduct the outstanding loan and interest thereon or part thereof which is outstanding from the proceeds of the maturity value or from the settlement of death claim.
- 14. 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.
- 15. Claim settlements:** 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

**16. Grievance Redressal:** While it would be our endeavour to provide you the best services, you may also approach the following in case you are not satisfied with our services.

1. In case you have any query or complaint/grievance, you may approach our Business Service Centre at the address mentioned in the enclosed list of Business Service Centres.
2. In case you are not satisfied with the decision of the Business Service Centre, or have not received any response within 10 days, you may contact our Local Corporate Office at the address mentioned in the enclosed list of Local Corporate Offices.
3. In case you are not satisfied with the decision of the Local Corporate Office or have not received any response within 10 days, you may contact the following official at Corporate Office;

**Grievance Redressal Officer, Sahara India Life Insurance Company Ltd., Sahara India Centre, 2, Kapoorthala Complex, Lucknow.**

**Email ID: gro.life@sahara.in**

4. (a) In case you are not satisfied with the decision/resolution of the Company, you may approach the Insurance Ombudsman at the address given in the attached sheet if your grievance pertains to:
  - Insurance claim that has been rejected or dispute of a claim on legal construction of the policy
  - Delay in settlement of claim.
  - Dispute with regard to premium
  - Non-receipt of your insurance document
- (b) The complaint should be made in writing duly signed by the complainant or by his legal heirs with full details of the complaint and the contact information of complainant.
- (c) As per provision 13(3) of the Redressal of Public Grievance Rules 1998, the complaint to the Ombudsman can be made
  - Only if the grievance has been rejected by the Grievance Redressal Machinery of the Insurer.
  - Within a period of one year from the date of rejection by the insurer.
  - If it is not simultaneously under any litigation.

In case however, the grievance/complaint remains unresolved or in case of non receipt of reply within 15 days, the policyholder may approach to the IRDA of India's Integrated Grievance Management System (IGMS) through:

1. Toll free number 155255
2. Email: complaints@irda.gov.in
3. Login to the website www.igms.irda.gov.in
4. Letter addressed to Consumer Affairs Department, IRDA of India, 9th Floor, United Tower, Basheerbagh, Hyderabad-500029.

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