

**Product Name: Sahara Sanchay (Unit Linked Plan) (UIN :127L007V01)**  
**SCHEDULE**

<b>Policy No.</b>		<b>Customer ID Code No.</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>	

<b>Coverage type</b>	<b>Product Name</b>	<b>Sum Assured (In Rupees)</b>	<b>Policy Term (In Years)</b>	<b>Premium Paying Term (In Years)</b>	<b>Date of last Installment Premium</b>	<b>Maturity Date</b>	<b>Installment Premium in Rupees (In Rupees)</b>
<b>Total Installment Premium</b>							

<b>TYPE OF FUND</b>	
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<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	Policy Fund Value, if the policy is in force for the full Sum Assured	
Death during policy term	Sum Assured or Policy Fund Value whichever is higher, if the policy is in force for the full 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(other than single premium)	Survival up to the policy term or death if earlier.	
Dates when premium payable		
Riders	Benefits as per enclosure.	
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 the due receipt of the subsequent premiums as set out in the schedule, 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 :

**On behalf of the Company**

Date:

**Authorised Signatory**

**Definitions:**

The following terms shall have the meaning assigned to them as follows:

“**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.

“**installment premium**” means the premium payable yearly, half yearly, quarterly or monthly for the Base Policy and Rider (s) coverage if any depending on the mode of payment opted by the policy holder.

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

“**sum assured (Rider Coverage)**” means the amount payable under the Rider Coverage in terms of Rider conditions.

“**Policy Fund Value**” is equal to the number of units under this Policy multiplied by the Net Asset Value of units.

“**Business Day**” is the common working day of the Corporate Office of the Company.

“**Cash value**”: The Cash value of a Fund Shall be the surrender value.

“**Current Assets**” include cash balance, interest income (not due and due but not received) and other receivables, if any.

“**Current Liabilities and Provisions**” include brokerage and stamp duty payable, custodian and fund administration charges payable and other payables, if any.

“**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 Schedule of Investment of Funds. Any fund created or closed will be added to or removed from the Schedule of Investment Funds accordingly.

“**Insurance Cover**” means Life Insurance Cover, Accidental Death Cover & Accidental Total and Permanent Disability Cover Critical Illness Cover.

“**Top Up**” refers to an amount which is paid into the policy fund of the policyholder in addition to the regular premium payable under the policy.

“**Sum At Risk for Life Cover**” refers to the difference between the Sum Assured and the Fund Value.

**Fund Options**

Currently we have only balanced fund available with us and the portfolio in the fund is as follows:

- Balanced Fund

Fund Investment option	Share (equity)	Debts	Cash
Balanced	Max 40%	Min 40%	Max 20%

**Premium Allocation Rate:****Single Premium**

Percentage of Premium allocated	For any Term of the policy
First Year Only	97.5%

**Regular Premium**

%age of premium allocated	Term 7-9 Years	Term 10-15 Years	Term 16-20 Years
Year 1	85%	75%	70%
Year 2	95%	90%	90%
Year 3	95%	90%	90%
Year 4 Onwards	97%	95%	95%

**Top Up**

Single/ Regular premium( percentage premium allocation)
98%

**Charges:****Administration Charges:**

A monthly Administration Fee of Rs.25/- will be accrued on a daily basis and deducted by cancelling appropriate number of Units at the beginning of the month.

**Fund Management Charges:**

There will be a charge of 0.75% per annum of fund value which will accrue and will be charged to the fund on a daily basis from the Policyholder's Unit Account towards Fund management expenses. Thus the value of the Units in the Fund would be calculated after taking into account the Fund Management Charge.

**Mortality Charges:**

Mortality Charges will be recovered by cancellation of appropriate number of units at the beginning of every month, depending on policyholder's age at that time and the same will be the product of the mortality rate with the net amount at risk at that time. The table for the charges according to ages is given below (per unit of Sum at risk for Life cover):

Age	Mortality Charge	Age	Mortality Charge	Age	Mortality Charge
14	.000748	33	.001371	52	.007087
15	.000847	34	.001439	53	.007828
16	.000905	35	.001526	54	.008623
17	.000960	36	.001630	55	.009472
18	.001011	37	.001752	56	.010376
19	.001057	38	.001893	57	.011323
20	.001099	39	.002052	58	.012128
21	.001136	40	.002258	59	.013146
22	.001169	41	.002472	60	.014380
23	.001199	42	.002660	61	.015830
24	.001224	43	.002862	62	.017494
25	.001245	44	.003115	63	.019373
26	.001262	45	.003421	64	.021468
27	.001275	46	.003782	65	.023777
28	.001283	47	.004198	66	.024996
29	.001287	48	.004667	67	.028179
30	.001287	49	.005191	68	.031705
31	.001288	50	.005768	69	.035609
32	.001321	51	.006401	70	.039923

Note:

\*Monthly Charges will be recovered by canceling appropriate number of units from the Policyholder's Unit Account irrespective of the mode of payment of Premiums.

\* For Single Premium Policies all charges will be recovered by canceling appropriate number of units from the Policyholder's Unit Account.

**Method of Calculation of Net Asset Value:**

The Net Asset Value of the Fund will be computed every day.

We will set the Unit Price (UP) of a fund 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 in existence of the fund. The resulting price will be rounded to the nearest Rs0.0001. The value of assets will be calculated as the market / fair value of the fund's investments plus Current Assets (Including accrued income) less liabilities and provisions (Including accrued expenses).

$$\text{Net Asset Value} = \frac{\text{Market/ Fair Value of the Investments of the fund} + \text{Current Assets} - \text{Current Liabilities} - \text{Transaction Cost}}{\text{Number of outstanding Units in the fund}}$$

**Surrender and/or lapsation:**

If , in case of a policy with Single Premium mode of payment, the policy is surrendered within four years from the date of commencement , and , in case of a policy with yearly, Half yearly, Quarterly or Monthly mode of payment, payment of premium is discontinued before at least five year's premiums have been paid, a penalty as decided from time to time by the Company subject to approval of IRDA for surrender or lapsation as the case may be, shall be deducted from the value of the policyholder's Unit account on the date of payment of any benefits under such policy. Details of the Surrender penalties are given below:

	Single Premium	Regular Premium
In the 1st year	10% of fund value	If premiums of one year are paid - 50% of fund value
From 2nd year to 4th year	05% of fund value	
From 5th year onwards	0% of fund value	If premiums of two years are paid - 15% of fund value
		If premiums of three or four years are paid - 05% of fund value
		If premiums of five years are paid - 0% of fund value

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

1. Minimum balance in the fund after partial withdrawal should be Rs.15000 if policy term is 7 to 9 years and Rs. 10,000 if policy term is 10 years and above under regular premium policy & Rs 35000 under single premium option I policy & Rs. 30000 under Single premium Option II policy.
2. Minimum partial withdrawal amount is Rs. 2,500.
3. No partial withdrawal in the first year.
4. Minimum period elapsed between two partial withdrawal should be one year.
5. The policy should be inforce for full Sum Assured.

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

**Lapsation and Non-forfeiture:** If premium is not paid within the grace period the policy lapses and the insurance cover for Life will not be available to the policyholder. However, the policy shall not be wholly void but shall subsist as a paid up policy to the extent of the Unit value of policyholder's Unit Account. Charges (other than mortality charges) as decided by the Company from time to time shall be deducted from the said Unit value canceling the appropriate number of Units at the end of the month. The benefit payable under such policy on the Date of Maturity or on earlier death of the Life Assured or on surrender of the policy shall be as under:

If premiums of one year are paid - 50% of fund value
If premiums of two years are paid - 85% of fund value
If premiums of three/four years are paid – 95% of fund value
If premiums of five years+ are paid - 100% of fund value

**Revival of the policy:** The policy can be revived during one year from the date of first unpaid premium but before maturity on payment of all arrears of premium and submission of proof of continued insurability to the satisfaction of the company.

**Maturity Benefit:** In case the life assured survives the date of maturity following benefits shall be payable under the policy: (i) Unit Value accrued provided the policy is in full force on the date of maturity.

(ii) If the policy is in lapsed condition, the benefit payable would be as per table under "Lapsation and Non-forfeiture."

**Death Benefit:** In case of death of the life assured during the term of the policy following benefits shall be payable:

- (i) Sum Assured or Accrued policy fund value whichever is higher if the policy is in force for the full Sum Assured.
- (ii) If the policy is in lapsed condition, the benefit payable would be as per table under "Lapsation and Non-forfeiture."

**Benefits payable during minority of the Life Assured:**

(i) If a claim arises during the minority of the Life Assured the payments are made to the Proposer of the policy and in his absence to the estate of the Proposer.

(ii) On the life assured becoming major i.e. 18 yrs old, the policy automatically vests in him/her.

**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.

**Suicide:** Insurance cover under the policy shall be void and the value of units allocated under the policy except to the extent of surrender value under the policy shall be forfeited to the policyholders' fund (Balanced Fund) 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 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.

**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/Nomination.

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

**Payment of premiums and Grace period:** Grace period of 30 days irrespective of any calendar month will be allowed for payment of yearly, half yearly and quarterly premiums and 15 days in monthly mode of premiums. The grace period as aforesaid will also be available in case the policyholder has opted for payment of premiums by direct credits via standing instructions through bank transfers. In case premium is not paid within the grace period and if death occurs within this period, the policy will still be valid and the sum assured or Policy Fund value whichever is higher shall be paid to the claimant after deduction of outstanding premiums falling due before the next policy anniversary.

**Forfeiture in certain events:** All monies paid under the policy shall belong to the Policyholders fund (Balanced Fund) 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.

**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 paid premiums after deduction of proportionate risk premium, expenses incurred towards medical examination and stamp duty charges.

**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.

**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.

**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

**Riders:** Benefits of riders, if any are attached.

**Statutory Warning –**

**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.

**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, you may approach the nearest Ombudsman whose address may be obtained from the Local Corporate Office of the Company.