

Product Name: Sahara Sanchay -R (Unit Linked Plan) (UIN :127L012V01)

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

SCHEDULE

Policy No.		Customer ID Code No.	
Name of the Life Assured			
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	Sahara Balanced 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 upto the end of policy term	Fund Value	
Death during policy term	Maximum of sum assured reduced by the partial withdrawals pertaining to base policy fund within two years immediately preceding the death of life assured or fund value plus top-up fund value.	
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/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/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

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)” Sum assured is the guaranteed amount (base policy sum assured) under the policy reduced by partial withdrawals pertaining to base fund within two years immediately preceding the date of death of the life assured that is payable on the death of the life assured.
- “Sum Assured (Rider Coverage)” means the amount payable under the Rider Coverage in terms of Rider conditions.
- “Partial Withdrawal” Any part of the fund that is encashed or withdrawn by the policyholder during the period of contract is referred to as partial withdrawal.
- “Surrender” Surrender means terminating the contract once for all. On surrender a surrender value is payable as specified in the policy document.
- “Switches” This is the facility allowing the policyholder to change the investment pattern by moving from one fund to other fund(s) amongst the funds offered.
- “Death Benefit” Death benefit is the amount of benefit which is payable on death.
- “Maturity Benefit” Maturity benefit is the amount of benefit which is payable on maturity i.e. at the end of the policy term.
- “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 and top-up amounts paid by the policyholder.
- “Fund Value” is equal to the number of units pertaining to base policy including top-ups under this Policy multiplied by the Net Asset Value of units.
- “Base Policy Fund Value” is equal to the number of units pertaining to base policy excluding top-up under this policy multiplied by the Net Asset Value of units.
- “Top-up Fund Value” is equal to the number of units pertaining to top-ups under the policy multiplied by the Net Asset Value.
- “Unit-linked Fund” Unit-linked fund pools together the premiums paid by the policyholders and invest in a portfolio of assets to achieve the fund(s) objective. The price of each unit in a fund depends on how the investments in that fund perform. The fund will be managed by the insurer.
- “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 fund options as stated hereinafter.
- “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/single premium payable under the policy.
- “Sum at Risk for Life Cover” is difference between the Sum Assured reduced by partial withdrawal(s) pertaining to base policy fund within two years during the policy term and the fund value. The partial withdrawal(s) is/are set off first against the top-up fund and the balance against the base fund.

Fund Options

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
Secured	Nil	Min 80%	Max 20%
Balanced	Max 40%	Min 40%	Max 20%
Smart	Min 40%	Min 20%	Max 40%
Growth	Min 80%	Max 20%	Max 20%

Investment Objective:

- 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 scheme is to achieve long-term growth of capital by investing in equity and equity related securities through a research-based investment approach.

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 like Treasury Bills, Term Deposit, Mutual Fund liquid Schemes and cash in bank

Benchmark Construction of Investment:

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

Switching Options - The policy holder has the option of switching his investments from one fund to another of his choice at any time during the life of the policy. Two (2) free switches are allowed every policy year. Additional switches are allowed but will be charged at the rate of Rs 100/ per switch.

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%
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Charges:

Administration Charges:

A monthly Administration Fee of Rs.25/- will be deducted by cancelling 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.40/- per month depending on the experience of the company and subject to approval of IRDA.

Fund Management Charges:

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. Thus, the value of the Units in the Fund would be calculated after taking into account the Fund Management Charge.

Fund	Secured	Balanced	Smart	Growth
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.

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 sum at risk for the life cover 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	0.000748	33	0.001371	52	0.007087
15	0.000847	34	0.001439	53	0.007828
16	0.000905	35	0.001526	54	0.008623
17	0.000960	36	0.001630	55	0.009472
18	0.001011	37	0.001752	56	0.010376
19	0.001057	38	0.001893	57	0.011323
20	0.001099	39	0.002052	58	0.012128
21	0.001136	40	0.002258	59	0.013146
22	0.001169	41	0.002472	60	0.014380
23	0.001199	42	0.002660	61	0.015830
24	0.001224	43	0.002862	62	0.017494
25	0.001245	44	0.003115	63	0.019373
26	0.001262	45	0.003421	64	0.021468
27	0.001275	46	0.003782	65	0.023777
28	0.001283	47	0.004198	66	0.024996
29	0.001287	48	0.004667	67	0.028179
30	0.001287	49	0.005191	68	0.031705
31	0.001288	50	0.005768	69	0.035609
32	0.001321	51	0.006401	70	0.039923

Note:

* Monthly Charges will be recovered by cancelling 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 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. For subsequent payments of premium if cash / local cheque / DD is received in the office of the company by 3:00 p.m., the closing NAV of the day on which premium is received would be applicable. In case premium by local cheque/ DD is received in the company after 3:00 p.m. closing NAV of the next business day shall be applicable. In case of outstation cheque/DD, closing NAV of the day of realization will be applicable. In case of direct debit, closing NAV of the date of credit to our account will be applicable. For group billing the units will be allocated based on the NAV of the day on which premiums are accounted for under the policy.

The Net Asset Value (NAV) of each of the Funds will be computed at the end of the day (on daily basis). The NAV would be calculated on appropriation basis or expropriation basis depending on whether the company is purchasing or selling the assets in order to meet the day to day transactions of Unit allocations and Unit redemptions. The resulting price will be rounded to the nearest Rs 0.0001. NAV (Appropriation/Expropriation) would be calculated as under:

Net Asset Value (Appropriation price)	=	Market/Fair value of the fund's investments + Expenses incurred in the purchase of the assets + Value of any current assets + Any accrued income net of fund management charge - the value of any current liabilities less provisions

		Number of existing units at the valuation date (before any new units are allocated)
Net Asset Value (Expropriation price)	=	Market/Fair value of the fund's investments - Expenses incurred in the sale of the assets + Value of any current assets + Any accrued income net of fund management charge - the value of any current liabilities less provisions

		Number of existing units at the valuation date (before any units are redeemed)

Surrender and/or lapsation:

The policy will acquire surrender value if single premium or one full year's premium is paid under the policy but surrender value will be payable only after three years from the date of commencement of the policy. The surrender value payable depending on duration under Single premium and number of years premiums paid under Regular premium is given below:

Single Premium

Duration	Surrender benefit
After three years but less than four years from commencement	95% of fund value
After four years from commencement	100% of fund value

Regular Premium

If premiums are paid for one year but less than two years	50% of fund value
If premiums are paid for two years but less than three years	85% of fund value
If premiums are paid for three years but less than five years	95% of fund value
If premiums are paid for five years or more	100% of fund value

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

1. Partial Withdrawal is allowed after three years from the date of commencement subject to the life assured having attained majority i.e. on or after attainment of age of 18 years.
2. Maximum partial withdrawal is 50% of fund value including top up fund subject to the condition that minimum balance in the fund after partial withdrawal should be 150% of annualised premium under regular premium policy & Rs 35000 under single premium option I policy & Rs. 30000 under Single premium option II policy.
3. Minimum partial withdrawal amount is Rs. 2,500.
4. Minimum period elapsed between two partial withdrawal should be one year.
5. The policy should be in force for full sum assured.
6. For the purpose of charging of risk premium and settlement of death benefit the partial withdrawal would be first adjusted against the top-up fund and the balance amount, if any, towards the base fund. The death benefit /sum at risk would be reduced by partial withdrawals pertaining to base fund.

Loans: Loan is not allowed under the plan.

Lapsation, Revival and Non-forfeiture: If premiums for three years have not been paid and the installment premium is not paid within the grace period, the policy shall lapse. A lapsed policy can be revived during two year on payment of all arrears of premium and submission of proof of continued insurability to the satisfaction of the Company. However the Company reserves the right to accept or decline the revival of a lapsed policy. The revival of a lapsed policy shall take effect only after its approval is specifically communicated to the policyholder.

If premiums have already been paid for three years the risk under the policy continues for two years (revival period) subject to the condition that when the fund value reaches an amount equivalent to one full year's premium, the contract shall be terminated by paying the surrender value. If policy is not revived within two years, the policyholder can not revive the policy subsequently and will be offered surrender value as applicable but can opt for continuance of risk which will be allowed till the balance in the fund reaches an amount equivalent to one full year's premium when the contract shall be terminated by paying the surrender value.

The revival period is two year from the date of first unpaid premium and death benefit during the period payable is as under:

- i) If at least 3 years premiums have been paid-Maximum of sum assured reduced by partial withdrawals pertaining to base policy fund within two years immediately preceding the death of the life assured or the fund value plus top-up fund on the date of receipt of intimation of death in writing in the office of Sahara India Life Insurance Co. Ltd;
- ii) If premium for less than 3 years have been paid- Fund Value

Maturity Benefit: In case the life assured survives the date of maturity fund value shall be payable under the policy.

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

Under Single Premium –

Maximum of sum assured plus reduced by partial withdrawals pertaining to base policy fund within two years immediately preceding the death of the life assured or the fund value plus top-up fund value on the date of receipt of intimation in writing in a office of Sahara India Life Insurance Company Ltd.

Under Regular Premium -

- i) If all due premiums are paid i.e. policy is inforce –
Maximum of sum assured reduced by partial withdrawals pertaining to base policy fund within two years immediately preceding the death of the life assured or the fund value plus top-up fund value on the date of receipt of intimation of death in writing in the office of Sahara India Life Insurance Co. Ltd;
- ii) If all due premiums are not paid but the period from the date of first unpaid premium to the date of death is less than two year (revival period):
 - (a) If at least 3 years premiums have been paid -
Maximum of sum assured reduced by partial withdrawals pertaining to base policy fund within two years immediately preceding the death of the life assured or the fund value plus top-up fund value on the date of receipt of intimation of death in writing in the office of Sahara India Life Insurance Co. Ltd;
 - (b) If premium for less than 3 years have been paid - Fund Value
- iii) If all due premiums are not paid and the period elapsed from the date of first unpaid premium to the date of death is more than two year and policyholder has opted for continuation of the risk (If the policyholder had not opted for continuation of the risk, the surrender value, as per rules was payable):
Maximum of sum assured plus reduced by partial withdrawals pertaining to base policy fund within two years immediately preceding the death of the life assured or the fund value plus top-up fund value on the date of receipt of intimation of death in writing in the office of Sahara India Life Insurance Co. Ltd;

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 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 value of units allocated under the policy shall be payable to the nominee/legal representative.

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. In case premium installment is not paid within the grace period and death occurs within this period, the policy will be still valid and the sum assured reduced by partial withdrawals within two years preceding the date of death or base policy fund value plus top-up fund value whichever is higher subject to recovery of mortality charge shall be paid to the claimant.

Forfeiture in certain events: All monies paid under the policy shall belong to the Policyholders 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.