

Product Name: Sahara Umang (UIN: 127N019V01)
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 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)
Service Tax							
Educational Cess							
Total Installment Premium							

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	Sum assured plus reversionary bonus, if any, provided the policy is in force for full sum assured. In addition guaranteed ten annual installments of 10% of sum assured commencing one year after the date of maturity are also payable to the life assured/nominee irrespective of survival of life assured with an option to take discounted value (the rate of discount to be decided by the Company from time to time). If the policy has run for 15 years, loyalty addition, if any, as may be declared will be payable along with the last i.e. the 10 th installment (10% of sum assured).	
Death during policy term	Sum assured plus reversionary bonus, if any.	
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	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 the basis of this assurance the Company does 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 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.

“**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.

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:** Policy shall be void and all monies paid under the policy shall be forfeited to the Company and nothing shall be payable except to the extent of a third party bonafide interest acquired in the policy for 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.
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/Nomination.
The Company does not accept any responsibility or express any opinion as to its validity or legal effect.
5. **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 shall be paid to the claimant after deduction of outstanding premiums falling due before the next policy anniversary.
6. **Revival of Lapsed policy:** If premium is not paid within the grace period, the policy shall lapse. A lapsed policy can be revived during the life time of the life assured but before 5 years from the date of first unpaid premium on payment of all arrears of premium together with interest at such rate as may be decided by the Company from time to time 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 lapsed policy. The revival of a lapsed policy shall take effect only after its approval is specifically communicated to the policyholder.
7. **Maturity Benefits:** In case the life assured survives the date of maturity following benefits shall be payable under the policy:
(i) If the policy is in force for full sum assured (a) Sum assured plus reversionary bonus, (b) additional guaranteed 10 annual installments of 10% of the sum assured commencing one year after the date of maturity to the policyholder/nominee irrespective of survival of the policyholder with an option to take discounted value (the rate of discount will be decided by the Company from time to time) of installments, and (c). a loyalty addition may be declared, if any, to pay a fair share of the relevant participating fund based on the actual experience of the Company provided all the due premiums up to maturity are paid and the same will be payable along with the last i.e. the 10th installment (10% of sum assured). (ii) If the policy is in paid up condition: (a) the paid up amount including attached bonus, if any, is payable and (b) proportionate 10 annual installments (i.e. 10% of reduced sum assured would be payable after maturity to the policyholder/nominee irrespective of survival of the policyholder with an option to take discounted value (the rate of discount will be decided by the Company from time to time) of installments provided the premiums are paid for at least 7 years and if the premiums are paid for less than 7 years then only discounted value (at the rate of discount decided by the Company from time to time) of the proportionate installments of reduced sum assured.
8. **Death Benefit:** In case of death of the life assured during the term of the policy following benefits shall be payable:
(i) Sum Assured plus reversionary bonus, if any, provided the policy is in full force on the date of death.
(ii) Paid-up value including attached bonus, if any, in case the policy is in paid-up condition.

9. **Surrender Value:** The policy can be surrendered if premiums have been paid for at least three consecutive years. The minimum surrender value allowable will be equal to 30 percent of the total amount of the within mentioned premiums paid excluding the premiums for the first year and all extra premiums and additional premiums for riders that may have been paid. Cash value of existing attached bonus will also be allowed.
10. **Non-forfeiture:** If at least three full years premiums have been paid under this policy and subsequent premiums have not been paid, this policy shall not be wholly void by reason of non-payment of further premiums but shall be kept alive to the extent of reduced paid-up sum assured in the same ratio to the full sum assured as the number of premiums actually paid shall bear to the total number of premiums payable in the policy. Such reduced paid up policy thereafter shall be free from all liability for payment of within mentioned premium. The existing bonus additions if any, will remain attached to the reduced paid up policy.
11. **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.
12. **Basis of participation of policy in profits:** The policy will participate in profits under simple reversionary bonus system. Policy shall also be entitled to loyalty addition, if any, at the time of payment of the last i.e. 10th installment (10% of sum assured) provided all due premiums are received upto maturity.
13. **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.
14. **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 premiums.
15. **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.
16. **Loan:** Loan will be granted within the surrender value provided the policy has acquired paid -up 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.
- 17 **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
18. **Riders:** Benefits of riders if any are attached.

19. **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.

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