



SBI Life Insurance Company Limited
Registration Number: 111 Regulated by IRDA

Policy Document

SBI Life – Kalyan ULIP Plus
(UIN: 111L079V02)

Unit-linked, Non-participating Fund based Group Insurance Plan

Policy Schedule

We request you to read this policy schedule along with the policy booklet. If you find any errors, please return your policy document for effecting corrections.

Your Policy

Welcome to your **SBI Life – Kalyan ULIP Plus** policy and thank you for choosing **SBI Life Insurance Company Limited** to provide you with retirement benefit solutions. The UIN allotted by IRDA for this product is 111L079V02.

Please note that **IN THIS POLICY, THE INVESTMENT RISK IN THE INVESTMENT PORTFOLIO IS BORNE BY THE POLICYHOLDER.**

The information you have given in your proposal form, membership data of the employees or members, other documents and declarations for evidence of insurability of the employees or members, if any, form part of this contract of insurance with us. Your policy document, comprising this policy schedule along with the policy booklet and any endorsements that are made from time to time, is evidence of the contract. You should read these carefully to make sure you are satisfied. Please keep these in a safe place.

Your policy is an excellent platform to meet your funding requirements for your employee retirement benefit schemes both under defined benefit and defined contribution plans. The value of the units allocated under your policy, after deducting the permissible charges, will depend on the investment performance of the funds of SBI Life, chosen by you. Your policy does not share in the profits or surplus of the company.

The benefits will be paid to the person(s) entitled as set out in the policy document, on proof to our satisfaction, of such benefits having become payable.

If you require further information, please contact us.

Identification

1. Master Policy Number	<< as allotted by system >>
2. Proposal No.	<< from the proposal form >>
3. Proposal Date	<< dd/mm/yyyy >>
4. Client ID	<< as allotted by system >>

Intermediary Details

1. Type of Intermediary	<< Direct/ Broker/ Agent/ Corporate Agent >>
2. Name	<< from the proposal form >>
3. Code / Branch code	<< xxxx / xxxx >>
4. Contact Phone no.	<< STD Code – Contact No. / Mobile No.>>

The Master Policyholder	
1. Name of the master policyholder	<< Employer / Trustee / Sponsor, as applicable >>
2. Mailing Address	<< Address of the Employer / Trustee / Sponsor, as applicable >>
3. Telephone Number with STD Code	
4. E-Mail ID	<< E-Mail ID of the proposer >>
5. Type of Group	<<Employer-Employee group >>
6. Type of Benefit Scheme	<< Gratuity / Leave Encashment / Superannuation>>
7. Nature of Scheme	<< Defined Benefit/ Defined Contribution// Combination of Defined contribution with defined benefit features >>
8. Benefit description as per scheme rules	<< Description as per scheme rules >>
9. Scheme Benefit Payment from (applicable as per nature of scheme)	Death / Disability / Withdrawal / Maturity / Any other Exit Benefit as per scheme rules from: << MPA/ GMA 1/ GMA2 >>

The Group	
10. Total number of initial members in the scheme	<< Total initial number of members >>
11. Entry age of members	Minimum: << Minimum entry age as per scheme rules>> LBD Maximum:<< Maximum entry age as per scheme rules>> LBD
12. Normal Retirement Age of members	<< Normal Retirement Age as per the scheme rules >>
13. Sum Assured per member	<< Rs. 1000 (Rupees one thousand only) / Not Applicable.
14. Date of commencement of policy	<< dd/mm/yyyy >>

Policy Information	
15. Total Premium amount	Rs << >>
16. Type of Account	<< Master Policyholder Account (MPA) /Group Member Account 1 (GMA1), Group Member Account 2 (GMA 2), >>
17. Total basic sum assured (Rs.)	Rs. << >>/Not Applicable

We will recover service tax and cess, as applicable, along with the charges. Service tax, cess and any other taxes payable may vary as per the taxation laws then applicable.

Premium Details and Account Management Rules ¹		
5.	Regular Premium	Made by << MPH/ Member/ both MPH & Members>>
6.	Top Up Premium	Made by << MPH/ Member/ both MPH & Members>>
7.	Premium Details for GMA 1	GMA 1: <<MPH: % / Rs. / Formula based on Salary, Age, Grade, no. of years, etc >>; <<Member: % / Rs. / Formula based on Salary, Age, Grade, no. of years, etc >>
8.	Premium Details for GMA 2	GMA 2: <<MPH: % / Rs. / Formula based on Salary, Age, Grade, no. of years, etc >>; <<Member: % / Rs. / Formula based on Salary, Age, Grade, no. of years, etc >>
9.	Fund Allocation pattern for GMA 1 ^{2,3}	Defined by <<MPH >> <<Member >>
10.	Fund Allocation pattern for GMA 2 ^{2,3}	Defined by <<MPH >> <<Member >>
11.	Switching Facility for GMA 1	Managed by << MPH/ Member>>
12.	Redirection Facility for GMA 1	Managed by << MPH/ Member>>
13.	Switching Facility for GMA 2	Managed by << MPH/ Member>>
14.	Redirection Facility for GMA 2	Managed by << MPH/ Member>>

¹You will have to define Account Management Rules for GMA 1 & GMA 2 at inception of this Policy Contract.

²If Fund Allocation Pattern is defined by member then you will have to provide allocation percentage, as provided by each member, in a prescribed format.

³Formula, if any, has to be defined in the scheme rules.

Fund Allocation Pattern given by the MPH					
Fund Name	Applicability	<<MPA>>	<<GMA 1>>	<< GMA 2>>	Total
Group Growth Plus Fund II	<< Applicable / N. A. >>	<<% / N.A.>>	<<% / N.A.>>	<<% / N.A.>>	<<% /N.A.>>
Group Balanced Plus Fund II	<< Applicable / N. A. >>	<<% / N.A.>>	<<% / N.A.>>	<<% / N.A.>>	<<% /N.A.>>
Group Debt Plus Fund II	<< Applicable / N. A. >>	<<% / N.A.>>	<<% / N.A.>>	<<% / N.A.>>	<<% /N.A.>>
Group Short-term Plus Fund II	<< Applicable / N. A. >>	<<% / N.A.>>	<<% / N.A.>>	<<% / N.A.>>	<<% /N.A.>>
Group STO Plus Fund II	<< Applicable / N. A. >>	<<% / N.A.>>	<<% / N.A.>>	<<% / N.A.>>	<<% /N.A.>>
Group Money Market Plus Fund [#]	<< Applicable / N. A. >>	<<% / N.A.>>	<<% / N.A.>>	<<% / N.A.>>	<<% /N.A.>>
Total		<<% / N.A.>>	<<% / N.A.>>	<<% / N.A.>>	100%

[#]All premiums relating to the Superannuation benefits would be mandatorily allocated to this fund only and to no other fund.

Further, this fund is available for Superannuation benefit schemes only and will not be available to any other scheme.

N.A. means 'not applicable'.



Authorised Signatory			
Name			
Designation			
Date		Place	

Signed for and on behalf of **SBI Life Insurance Company Limited,**

The stamp duty of Rs <<...>> (Rupees.....only) paid by pay order, vide receipt no. <<.....>> dated << . Government notification Revenue and Forest Department No. Mudrank <<.....>> dated <<.....>>

<< Digital Signature >>

(Signature)
Proper Officer

We request you to read this policy schedule along with the policy booklet. If you find any errors, please return your policy document for effecting corrections.

***** End of Policy Schedule *****

Policy Booklet

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1 Your Policy Booklet

This is your policy booklet containing the various terms and conditions governing your policy. It should be read in conjunction with the policy schedule.

2 Definitions

These definitions apply throughout your policy document.

The definitions are listed alphabetically. Items marked with * alongside are mentioned in your policy schedule.

Expressions	Meanings
1. Age	is the age as on last birthday i.e. the age is in completed years or as mentioned in the scheme rules.
2. Allocation percentage *	is the percentage of contribution that will be invested in the chosen funds.
3. Aggregate Fund Value (AFV)	Aggregate fund value will be the sum of fund values under all accounts under one master policy (MPA).
4. Business day	is our working day.
5. Combination of Defined contribution with defined benefit features	are schemes where the benefit payable on occurrence of certain events (like resignation, retirement, death etc) are a combination of features of both Defined Benefit (DB) and Defined Contribution (DC) schemes as described below. Member level accounts may be maintained depending upon scheme requirements.
6. Date of commencement of policy *	is the start date of the policy.
7. Death benefit	is the amount payable on death of the group member
8. Defined Benefit (DB) schemes	are schemes where the benefit payable on occurrence of certain events (like resignation, retirement, death etc) are defined in advance. The premiums for these benefits are decided based on the benefit payouts (as per scheme rules) and are generally paid by the Master Policyholder and no member level accounts are maintained.
9. Defined Contribution (DC) schemes	are schemes where the premiums payable are defined in advance and benefit payable on occurrence of certain events (like resignation, retirement, death etc) are based on the premiums paid and dependent on the value of the Fund as on the date of reckoning. The premium for these benefits are generally paid by the Master Policyholder and/or Member as the case may be, as defined under the Rules of the Scheme and Member level accounts are maintained.
10. Endorsement	is a document indicating any change in any of the terms of the policy, agreed to and issued by us, in writing.
11. Entry age*	is the age in completed years of the member on the date of joining the policy
12. Free-look period	is the period during which the master policyholder has an option to return the policy and cancel the contract in case he is not satisfied with the terms and conditions of the contract.
13. Fund management charge	is the deduction made from the fund at a stated percentage before the computation of the NAV of the fund.
14. Fund options	are the different funds available for investment.
15. Fund value	is the Sum of the products of the total number of units under various funds and their corresponding NAV. It covers all accounts – MPA, GMA 1 and GMA 2 also.
16. Funds opted*	are the funds chosen by the policyholder and/or the member as the case may be, out of the available fund options.

17. Guaranteed Fund Value (GFV)	The fund value based on NAV of the fund or the account value arrived at on the basis of Guaranteed rate of return of 0.10% p.a. on the premiums paid after deducting the claims paid out of the fund, whichever is higher. This is applicable only for Superannuation schemes and is applicable at the time of surrender of master policy (DB schemes) or exit of member (DC schemes)
18. Group Member Account 1	Account where premium received from the Master Policyholder towards a specific Group Member is credited.
19. Group Member Account 2	Account where premium received from the Group Member are credited .This account is created only if Master Policy Holder asks for it as per scheme rules.
20. Instrument	cheque, demand draft, pay order etc.
21. Insurance Benefit	is the sum assured paid in an event of death of the member to the nominee, as advised by the master policyholder. The insurance cover is compulsory for Gratuity and Leave Encashment schemes and is not applicable for superannuation schemes.
22. Master Policyholder *	is the trustee or employer or sponsor as mentioned in the proposal form who is also the group administrator.
23. Master Policyholder Account (MPA)	is the account wherein the premium paid (net of charges) by the Master Policyholder will be credited
24. Member	is the person who satisfies the eligibility conditions of the scheme rules and is enrolled under the Scheme.
25. Nominee	is the person who is named as the nominee by the member as per the details maintained by the Master Policyholder, in accordance with section 39 of the Insurance Act, 1938.
26. Non-participating	does not have a share in our profits.
27. Our, Us, We *	SBI Life Insurance Company Limited or its successors. We are regulated by the Insurance Regulatory and Development Authority (IRDA). The registration number allotted by the IRDA is 111.
28. Policy anniversary	is the same date each year during the policy term as the date of commencement. If the date of commencement is on 29 th of February, the policy anniversary will be taken as the last date of February.
29. Policy document	includes policy schedule, policy booklet and endorsements, if any.
30. Policy month	is the period from the date of commencement, to the date prior to the corresponding date in the following calendar month or similar periods thereafter beginning from the dates in any calendar month corresponding to the date of commencement. If the said corresponding date is not available in a calendar month, then the last day of the calendar month will be taken for this purpose.
31. Policy year	is the period between two consecutive policy anniversaries.
32. Premium *	is the amount payable by the master policyholder as per the funding valuation report in accordance with AS15 (Revised) guidelines or as per scheme rules.
33. Re-direction	is the change in allocation percentage of future premiums
34. Scheme rules	are the rules which define the features and benefit payouts under a scheme.
35. Sum assured *	is the amount payable on death of the insured member.
36. Surrender	is the voluntary termination of the contract by the master policyholder.
37. Surrender charge	is the charge applicable on surrender of the policy.
38. Switching	is the process of changing the allocation percentage of existing funds.
39. Unit-linked	In a unit-linked policy, the value of units in chosen funds will vary based on market price of the underlying assets and the investment risk is borne by the master policyholder.
40. Units	are identical subset of the funds' assets and liabilities as the fund is divided into a number of equal units.
41. Valuation date	Date of calculation of NAV
42. You *	are the trustee or employer or sponsor named as the master policyholder.

3 Abbreviations

AFV	Aggregate Fund Value
FMC	Fund Management Charges

FV	Fund Value
GFV	Guaranteed Fund Value
GMA 1	Group Member Account 1
GMA 2	Group Member Account 2
IRDA	Insurance Regulatory and Development Authority
LBD	Last Birthday
MPA	Master Policyholder Account
NAV	Net Asset Value, per unit
Rs.	Indian Rupees
SFIN	Segregated Fund Identification Number
STO	Systematic Transfer Option
UIN	Unique Identification Number (allotted by IRDA for the product)
ULIP	Unit Linked Insurance Policy

These abbreviations bear the meanings assigned to them elsewhere in the policy booklet.

4 Policy Benefits

Policy benefits contain the following:

4.1 Death Benefit

- 4.1.1 On death of the member we will pay the Sum Assured of Rs. 1,000 for Gratuity and Leave Encashment schemes. This will not be payable in case of Superannuation schemes.
- 4.1.2 In addition to the above the death benefit we will pay the benefit as per the schemes rules.
- 4.1.2.1 For Defined Benefit Superannuation schemes we will pay the benefit amount as per the scheme rules.
- 4.1.2.2 For Defined Contribution Superannuation schemes we will pay either the Fund Value, subject to the conditions as per the scheme rules, or the accumulated value of premiums paid (net of claims, if applicable) accumulated at the rate of 0.10% p.a. whichever is higher.
- 4.1.2.3 In case of Combination of Defined Benefit schemes and Defined Contribution schemes we will pay the benefits as per the schemes rules. Fund Value will be applicable wherever member accounts are maintained individually.

4.2 Maturity/Disability/Withdrawal/ Termination or any other benefit as defined in Scheme rules.

- 4.2.1 We will pay the benefits in any event (other than death) as defined in the scheme rules.
- 4.2.1.1 For, Defined Benefit schemes we will pay the benefit amount as per the scheme rules
- 4.2.1.2 For, Defined Contribution Superannuation schemes we will pay either the Fund Value, subject to the conditions as per the scheme rules, or the accumulated value of premiums paid (net of claims, if applicable) accumulated at the rate of 0.10% p.a.. whichever is higher.
- 4.2.1.3 In case of Combination of Defined Benefit schemes and Defined Contribution schemes we will pay the benefits as per the schemes rules. Fund Value will be applicable wherever member accounts are maintained.
- 4.2.2 In case you maintain superannuation funds with more than one insurer, you may purchase the annuities at the time of claim with any insurer, with whom the funds are maintained

4.3 Payment of Benefits

- 4.3.1 The scheme benefit amount will be paid to the Master policyholder or to the nominee as advised by the Master policyholder.

- 4.3.2 Our liability towards the respective member will end immediately on the payment of Scheme Benefits.
- 4.3.3 Our liability towards the payment of any Benefits under the Scheme (other than sum assured payable under the insurance cover, if any) shall always be limited to the actual amount of funds available under the policy or under the member account as the case may be. In case the funds available under the Master Policy or under the Individual Member's account fall short of the benefits payable under the scheme, the Master Policy Holder shall be liable to pay the balance amount and our liability shall always be restricted to the funds available under the Master Policy or in an individual member's account.
- 4.3.4 Insurance benefits will be paid to the nominee or beneficiary.

4.4 Loyalty Addition

- 4.4.1 The Loyalty Addition is payable only when the Scheme is maintained with us at least for two complete policy years.
- 4.4.2 We will credit loyalty units accrued for each policy year on the respective policy anniversary date except for policy year 1.
- 4.4.3 We will credit loyalty units accrued during policy year 1 to the respective scheme along with loyalty units accrued for policy year 2 on the 2nd policy anniversary. These units will be credited to MPA, GMA accounts (as the case may be). Thereafter, the loyalty additions accrued during each policy year will be credited to the MPA, GMA 1 and or GMA 2 accounts (as the case may be) on the first working day after the end of the respective policy anniversary.
- 4.4.4 At the end of every policy year average of AFV will be determined by taking simple average of AFV on last day of each of 12 policy months immediately pre-ceding to such policy anniversary.
- 4.4.5 Based on the average of AFV for the policy year, loyalty unit allocation rate will be determined.
- 4.4.6 Loyalty unit allocation rate will be determined as per the following table:

Average of AFV (in crores)	Loyalty additions % of average AFV
Less than 1	0.05%
Equal to or greater than 1 and less than 5	0.10%
Equal to or greater than 5 and less than 20	0.15%
Equal to or greater than 20 and less than 50	0.20%
Equal to or greater than 50 and less than 100	0.25%
100 or above	0.30%

- 4.4.7 Loyalty addition amount that will accrue is equal to Average of AFV for the policy year × Loyalty unit allocation rate
Where ,
These units will be allocated to each account (those which are used to derive AFV) in the same allocation percentage prevailing at the time of addition of such units
- 4.4.8 We will convert the accrued loyalty addition amount into units of the funds in proportion to the size of the funds calculated as per NAVs on the date of credit of loyalty addition.
- 4.4.9 Loyalty units for a particular fund is the loyalty addition amount accrued in respect of that fund divided by the NAV on the date of credit of loyalty addition.
- 4.4.10 If you request us, all your funds (one company or group of companies) under our unit-linked retirement benefit schemes like gratuity, leave encashment etc. may be clubbed to determine the AFV for loyalty addition. Those schemes which are in existence at the policy anniversary of the scheme under consideration for which loyalty addition is being calculated will only be considered for the purpose of calculation of loyalty addition.

4.5 Partial Withdrawal of Fund

- 4.5.1 Partial withdrawal is not allowed.
- 4.5.2 Except for exits as per the scheme rules, no other withdrawals will be allowed.

4.6 Surrender

- 4.6.1 You may surrender your master policy anytime on serving minimum 30 days notice in WRITING. Such surrenders will be subject to all of the following:
 - 4.6.1.1 The surrender value is the fund value in case of Gratuity and Leave encashment schemes less surrender charges.
 - 4.6.1.2 In case of Superannuation Schemes, The surrender value will be either the Fund Value or the accumulated value of premiums paid (net of claims, if applicable) based on a rate of return of 0.10% p.a whichever is higher , less surrender charges.
 - 4.6.1.3 If your surrender value is more than our threshold level then your surrender payment will be made in four instalments. The current threshold level is Rs. 30,000,000 (Rupees three crores).
 - 4.6.1.4 Surrender value instalment will be 25% of the total number of units after deduction of the surrender charges as applicable as on the date of request.
 - 4.6.1.5 We will pay the surrender value instalments on every 15th day after we receive your request. If the 15th day is not a working day then we will pay on the following working day.
 - 4.6.1.6 No transaction – switching or premium payment - will be allowed once surrender request is received.
 - 4.6.1.7 In case we pay any scheme benefits after receipt of surrender request, same will be deducted from the surrender value.
- 4.6.2 In schemes where member level accounts are maintained (Defined Contribution and Combination of DB & DC schemes), the member may surrender his membership anytime subject to the provisions of the scheme rules. Such surrenders will be subject to all of the following:
 - 4.6.2.1 We will pay the fund value in case of Gratuity and Leave encashment schemes less surrender charges.
 - 4.6.2.2 In case of Superannuation Schemes, We will pay either the Fund Value or the accumulated value of premiums paid (net of claims, if applicable) based on a rate of return of 0.10% p.a. whichever is higher, less surrender charges.
 - 4.6.2.3 No transaction – switching or premium payment - will be allowed once surrender request is received.
- 4.6.3 Loyalty units will not be paid in case of surrender of master policy within first two policy years. After completing 2 policy years, if any scheme is surrendered during any policy year then no loyalty units will be credited for the policy year in which the policy is surrendered.

5 Premium

- 5.1 The Premium shall be paid by the Master Policyholder as per the funding valuation report in accordance with AS15 (Revised) guidelines or as per scheme rules.
- 5.2 In case a scheme is overfunded (i.e. in surplus) as per funding valuation report in accordance with AS15 (Revised) or if the Master policyholder is having funds with more than one Insurer, the policy holder may not pay the minimum required premium in that policy year. In such cases, the policy will not be considered as lapsed due to discontinuance of the premiums.
- 5.3 In case a scheme is underfunded (i.e. in deficit), the premium may be paid as per the funding valuation report in accordance with AS15 (Revised) guidelines. If the master policyholder is having funds with more than one insurer, he may pay premiums to one or more insurance company. In such a case, if the premium is not received by us or received lesser than that required as per the funding valuation report, the policy will not be considered as lapse.
- 5.4 No Top-up or additional premium is allowed unless required as per the funding valuation report in accordance with AS15 (Revised) guidelines, to address underfunding of the scheme. The Scheme Trustees will ensure this before the premium to the Scheme is paid.

6 Discontinuance of Premiums

- 6.1** Even if you do not pay the future premiums your existing funds will continue to remain invested in the MPA, GMA 1 and or GMA 2.
- 6.2** All applicable charges will continue to be deducted from your fund by cancellation of units.
- 6.3** The master policy will be in-force till the balance in MPA, GMA 1 , and or GMA 2 is more than the minimum FV limit. The current minimum FV limit is Rs. 25,000. In case the FV goes below Rs. 25,000 on any policy month anniversary, then the master policy will be terminated after a 30 day notice.

7 Switching

You or Group member, wherever applicable as per scheme rules, can switch funds except superannuation funds subject to all of the following:

- 7.1** Switching is allowed between any of the then available fund options.
- 7.2** You have to re-invest minimum of 5% of the switched amount to each of the selected new fund options.
- 7.3** Fund switching is not allowed in case of Superannuation schemes.
- 7.4** We will not charge for any switches done in any policy year.
- 7.5** You can ask for a switch in terms of amount or in percentage.
- 7.6** You can switch only once in a day.

8 Re-direction

You can re-direct your future premiums subject to all of the following:

- 8.1** You can request for re-direction among the then available funds.
- 8.2** Your re-direction request will be applicable only on your future premiums. It will have no effect on your existing fund allocation.
- 8.3** We will not charge for any re-directions.
- 8.4** Premium redirection is not allowed under superannuation schemes.

9 Funds

9.1 The Fund

- 9.1.1 You bear the investment risk in the investment portfolio.
- 9.1.2 We will invest the fund in accordance with the guidelines issued by IRDA from time to time. We will select the investments, including derivatives and units of mutual funds, for each fund. The investments will be within the limits as mentioned in 'Fund Options' and the investment guidelines as specified by IRDA.
- 9.1.3 The investments in the units are subject to market and other risks. We do not assure that the objective of the product will be achieved.
- 9.1.4 The NAV of the units will depend on the debt and equity markets and the general level of interest rates from time to time.
- 9.1.5 The past performance of the funds is not indicative of the future performance of any of the funds available under this policy.

9.2 Fund Options

- 9.2.1 There are six funds options which have different risk-return profiles.
- 9.2.2 The names of the funds do not indicate the quality, future prospects or returns.
- 9.2.3 For superannuation scheme, you can invest only in Group Money Market Fund.
- 9.2.4 The Group Money Market Fund would be available only for superannuation schemes.
- 9.2.5 We will allocate your premiums paid at the proposal stage, in the proportion mentioned in your proposal form. We will continue to allocate in the same proportion until you ask us to re-direct. After you re-direct, the future premiums will follow the new proportion.
- 9.2.6 **Group Growth Plus Fund II (SFIN : ULGF009200913GRGRT+FND2111)**

9.2.6.1 Objective

To provide long term capital appreciation through investment primarily in equity or equity related instrument.

9.2.6.2 Asset mix and risk profile

Assets	Minimum	Maximum	Risk Profile	Time Horizon
Equity & Equity related instruments	35%	60%	High	Long
Debt	25%	65%		
Money Market Instruments	0%	40%		

9.2.7 Group Balanced Plus Fund II (SFIN : ULGF010200913GRBAL+FND2111)

9.2.7.1 Objective

To provide a balance between long term capital appreciation and current income through a blend of investment in equity or equity related instruments and fixed income instruments. The proportion between the equity and fixed income securities will fluctuate according to market conditions.

9.2.7.2 Asset mix and risk profile

Assets	Minimum	Maximum	Risk Profile	Time Horizon
Equity & Equity related instruments	20%	35%	Moderate to High	Medium to Long
Debt	40%	80%		
Money Market Instruments	0%	40%		

9.2.8 Group Debt Plus Fund II (SFIN : ULGF011200913GRDBT+FND2111)

9.2.8.1 Objective

To provide an accumulation of income through substantial investment in the fixed income instrument. The investment in equity /equity related instruments is capped at maximum 20%.

9.2.8.2 Asset mix and risk profile

Assets	Minimum	Maximum	Risk Profile	Time Horizon
Equity & Equity related instruments	0%	20%	Low to Moderate	Medium to Long
Debt	40%	100%		
Money Market Instruments	0%	40%		

9.2.9 Group Short-term Plus Fund II (SFIN : ULGF013200913GRSHT+FND2111)

9.2.9.1 Objective

To provide suitable returns through low risk investment with no exposure in the equity market.

9.2.9.2 Asset mix and risk profile

Assets	Minimum	Maximum	Risk Profile	Time Horizon
Equity & Equity related instruments	0%	0%	Low	Short
Debt	25%	100%		
Money Market Instruments	0%	75%		

9.2.10 Group STO Plus Fund II (SFIN : ULGF012200913GRSTOPLUS2111)

9.2.10.1 Objective

To provide help in minimizing risk linked to market volatility at the time of investment. All premiums meant to be allocated to the Group Growth Plus Fund can be, on choice, first parked in this fund for a temporary period and then systematically transferred back.

9.2.10.2 Asset mix and risk profile

Assets	Minimum	Maximum	Risk Profile	Time Horizon
Money Market Instrument and cash	100%	100%	Low	For STO period

9.2.10.3 Working of the fund

9.2.10.3.1 All your money in this fund will be systematically transferred back to Group Growth Plus Fund through 12 automatic switches, each of equal number of units.

9.2.10.3.2 The automatic switches will be spread over 3 calendar months from the date of allocation of fund to Group STO Plus Fund.

9.2.10.3.3 We will switch the units on 5th, 12th, 19th, 26th day of each calendar month. If any of these switch days is not a working day then units will be switched on the following working day.

9.2.10.3.4 NAV as on switch day for respective fund will be applicable.

9.2.11 Group Money Market Plus Fund (SFIN : ULGF008030613GRPMNMTFND111)

9.2.11.1 Objective

The objective of this fund is to park the funds in liquid and safe instruments so as to avoid market risk on a long term basis. All premiums relating to the Superannuation benefits would be mandatorily allocated to this fund only and to no other fund. Further, this fund will not be available to any schemes other than Superannuation for investment.

9.2.11.2 Asset mix and risk profile

Assets	Minimum	Maximum	Risk Profile	Time Horizon
Money Market Instruments	100%	100%	Low	Short

9.3 Introduction of New Fund Options

9.3.1 We may establish new fund options with prior approval from IRDA and we will notify you of the same. You may switch to these new fund options subject to terms and conditions prevailing at that time.

9.4 Fund Closure

9.4.1 We may close existing funds with prior approval from the IRDA. We will notify you in writing 3 months prior to the closure of the fund.

9.4.2 You can switch to other existing fund options without switching charges during the 3 months. If you do not switch in this period, we will switch your units to any other funds with similar asset allocation and risk profile.

9.5 We will issue a yearly statement with the number of units under each of your funds and respective NAVs.

10 Account Management Rules

10.1 At member Level

10.1.1 GMA 1:

- 10.1.1.1 In this account, you will contribute for group members under the scheme.
- 10.1.1.2 We will receive both lump sum and regular premiums to this account.
- 10.1.1.3 Percentage rate of contribution or contribution amount or contribution formula, if any, need to be clearly defined in the scheme rules.
- 10.1.1.4 In case of claim, FV in this account will be payable to the concerned member based on the scheme rules.
- 10.1.1.5 If there is nobenefit payable as per the schemes rules, FV under GMA 1 may be credited to the MPA.
- 10.1.1.6 By default Fund Allocation Pattern, switching and redirection facility will be managed by the group member.
- 10.1.1.7 If you want to manage Fund Allocation Pattern, switching and redirection facility under GMA 1, then it should be clearly mentioned in the scheme rules.
- 10.1.1.8 You can have different Fund Allocation Pattern for GMA 1 and GMA 2.
- 10.1.1.9 Account Management Rules, as defined in the schedule of this policy, will apply to all group members.
- 10.1.1.10 You can change Account Management Rules for GMA 1 on each policy anniversary with a 30 days notice.

10.1.2 GMA 2:

- 10.1.2.1 In this account, group members will contribute for themselves.
- 10.1.2.2 We will receive both lump sum and regular premiums to this account.
- 10.1.2.3 Percentage rate of contribution or contribution amount or contribution formula, if any, need to be clearly defined in the scheme rules.
- 10.1.2.4 In case of claim, Fund Value in this account for the concerned member will become payable.
- 10.1.2.5 Fund Value in this account will not be transferred to MPA.
- 10.1.2.6 By default Fund Allocation Pattern, switching and redirection facility will be managed by the group member.
- 10.1.2.7 If you want to manage Fund Allocation Pattern, switching and redirection facility under GMA 2, then it should be clearly mentioned in the scheme rules.
- 10.1.2.8 You can have different Fund Allocation Pattern for GMA 1 and GMA 2.
- 10.1.2.9 Account Management Rules, as defined in the schedule of this policy, will apply to all group members.
- 10.1.2.10 You can change Account Management Rules for GMA 2 on each policy anniversary with a 30 days notice.

10.2 At Master Policy Level

10.2.1 Master Policyholder Account (MPA):

- 10.2.1.1 It is an account where your funds are parked and unitized as per your choice.

- 10.2.1.2 By default you will manage Fund Allocation Pattern, switching and redirection facility for this account.
- 10.2.1.3 Funds from GMA 1 can be transferred to this account.
- 10.2.1.4 Funds from GMA 2, if any, will not be transferred to this account.

11 Units

11.1 Creation of Account

- 11.1.1 Your premium will be invested in your chosen funds after deduction of allocation charges.
- 11.1.2 We will open and manage GMA 1, GMA 2, if any, and MPA at the proposal stage.
- 11.1.3 The GMA 1, GMA 2, if any, and MPA will reflect:
 - 11.1.3.1 the amount of the premium(s) made
 - 11.1.3.2 the date of allocation of units
 - 11.1.3.3 the number of units
 - 11.1.3.4 the fund(s) to invest in
 - 11.1.3.5 the aggregate of the values of each fund

11.2 Allocation of Units

- 11.2.1 We will allocate units based on the NAVs prevailing on the date of allocation to your MPA, GMA 1 and or GMA 2 as applicable.
- 11.2.2 We will calculate the NAVs up to 4 decimal places. We may change the number of decimal places in future.

11.3 Redemption of Units

- 11.3.1 We will liquidate the units based on the NAVs on the date of redemption.

11.4 Calculation of NAV

- 11.4.1 We will calculate the NAV as per IRDA regulations which may change from time to time.

11.5 Valuation of funds

- 11.5.1 The Net Asset Value (NAV) will be declared daily, enabling the trustees / group administrator to track the performance of the fund selected by them.
- 11.5.2 The unit pricing (calculation of the NAV, Net Asset Value) shall be computed as per the below formula:

[Market value of investment held by the fund
+ the value of any current assets
- the value of any current liabilities & provisions, if any]
divided by [Number of units existing on valuation date, (before creation/redemption of units)]

- 11.5.3 The NAV of the units of each fund can go up or down depending on the factors and forces affecting the markets from time to time and may also be affected by changes in the general level of interest rates.

11.6 Extraordinary circumstances

- 11.6.1 Under extraordinary circumstances, such as extreme volatility in the market price of the assets in the fund, extended suspension of trading on the stock exchanges, natural calamities, riots and similar events, the

company reserve the right, not to value one or more Fund Options or to change the formula for calculating NAV. Company will make the changes subject to approval by the IRDA.

11.7 Date of NAV for Allocation, Redemption and Cancellation of Units

We give below the allocation and redemption of units for various transactions and the applicable NAV dates.

Type of transaction	Applicable DATE of reckoning for NAV
First Premium through demand draft or local cheque payable at par	Date of receipt of instrument
Further premiums through demand draft or local cheque payable at par	Date of receipt of instrument
Premium through outstation cheque payable at par	Date of realization of instrument
Surrender, Switch, Redemption, Free-look cancellation	Date of receipt of request
Death / any other benefit claim	Date of receipt of intimation or final requirement whichever is later
Termination	Date of termination

- 11.7.1 In case of transactions through electronic transfer or other approved modes, we will consider closing NAV of transaction realization date.
- 11.7.2 If the above applicable event occurs by the cut-off time, we will apply the closing NAV of the same day.
- 11.7.3 If the above applicable event occurs after the cut-off time, we will apply the closing NAV of the following day.
- 11.7.4 The current cut-off time is 3.00 p.m. We can change this cut-off time with IRDA's approval.
- 11.7.5 If we change this cut-off time, we will notify you.

12 Charges

12.1 Policy Administration charges

- 12.1.1 For Defined benefit schemes, policy administrative charges are Nil.
- 12.1.2 For Defined Contribution and other schemes charges are as mentioned below
- 12.1.2.1 The policy administrative charge will be recovered by cancellation of units on yearly basis proportionately from each investment fund.
- 12.1.2.2 Policy Administrative charge is applicable for each member.
- 12.1.2.3 Policy Administrative charges of Rs. 20 will be deducted on the first working day of the first month of joining for new members and thereafter on the 1st working day of each Policy Annual Renewal Date.
- 12.1.2.4 This charge may be increased up to a maximum of Rs. 100/- per annum subject to IRDA approval
- 12.1.2.5 By default this charge will be deducted from GMA 1. It will be deducted from GMA 2, if GMA 1 is not available.

12.2 Fund Management Charges

- 12.2.1 We will recover FMC on a daily basis, as a percentage of the fund value which will be charged prior to declaration of the NAV of the funds.
- 12.2.2 The FMC for funds will be 0.60% p.a.
- 12.2.3 Charges for funds could change, subject to prior approval by IRDA.

12.3 Mortality Charges

- 12.3.1 We provide life cover (Sum Assured) of Rs. 1,000 per annum per member. It is compulsory for Gratuity and Leave Encashment schemes and there is no insurance cover for Superannuation schemes
- 12.3.2 The mortality charge is Rs. 1 p.a. per member for Rs. 1,000 sum assured.

- 12.3.3 The risk premium along with service tax would be charged to the policy account, by cancellation of units from the account on pro rata monthly mortality charge basis on the 1st day of each policy month.
- 12.3.4 In case of mid joiners, the mortality charge will be deducted on the next immediate policy month anniversary of the date of joining.

12.4 Surrender charges

- 12.4.1 If you surrender your policy prior to the third policy anniversary, surrender charges applicable will be 0.05% of the fund value with a maximum cap of Rs 500,000/-.
- 12.4.2 If you surrender your policy after the third renewal of the policy, surrender charges applicable will be Nil.

12.5 Switching charges

Nil

12.6 Premium allocation charges

Nil.

12.7 Premium Re-direction charges

Nil

12.8 New services and revision of charges

- 12.8.1 We may introduce new services and the corresponding charges, subject to approval by IRDA.
- 12.8.2 We will notify the new services, charges and change in charges for existing services through our website.

13 Claims

13.1 Intimation of claim

- 13.1.1 You may intimate the claim to us within 180 days.
- 13.1.2 You may inform us of any instance of death, disability, withdrawal, resignation, retirement or any other exit as allowed by the scheme rules, of a member covered under this policy.
- 13.1.3 However, without prejudice, in case of delay in intimation or submission of claim documents beyond the stipulated period in the policy document or in the Statutes, We, at our sole discretion, may condone such delay and examine the admissibility or otherwise of the claim, if such delay is proved to be for reasons beyond the control of the nominee/claimant.
- 13.1.4 You should intimate the claims to the following address:

SBI Life Insurance Company Limited
Group Operations Department
1st Floor, Kapas Bhavan
Plot No. 3A, Sector 10, CBD Belapur,
Navi Mumbai - 400 614.

Telephone: +91 – 22 – 6645 6000
Facsimile: +91 – 22 – 6645 6654
Email: GroupOps@Sbilife.co.in

13.2 Filing of a claim

- 13.2.1 We will require the following documents to process the claims:

- 13.2.1.1 Death Certificate, in case of death claim
- 13.2.1.2 Certificate of proof of any other exit defined in the scheme rules
- 13.2.1.3 Claimant's statement and claim application forms in prescribed formats
- 13.2.1.4 Duly filled declaration form signed by you
- 13.2.1.5 Any additional documents if asked by us

13.3 To whom payable

- 13.3.1 We may pay the claim to you or to the member, nominee as advised by you, as the case may be and we will forward the same to you for administrative convenience and you should ensure that the payment reaches the right claimant without any delay on your part.
- 13.3.2 We may pay the claim to you with the understanding that you will forward the same immediately to the member, nominee as a case may be.

14 Termination

14.1 Discontinuation of life cover

If the balance in GMA 1 + GMA 2 (if any) + MPA falls below the prescribed minimum FV limit on any policy anniversary date then charges towards life cover of Rs. 1,000 will not be deducted and the life cover will be discontinued.

14.2 Termination of life cover

Life cover of any member will end on the earliest of the following:

- 14.2.1 The date of cessation of employment
- 14.2.2 On the policy anniversary date when you have applied for cancellation of life cover
- 14.2.3 The date on which member exits the scheme as per scheme rules.
- 14.2.4 The date of death of the member.
- 14.2.5 The date of surrender of the master policy.
- 14.2.6 The date on which the policy terminates.
- 14.2.7 The Fund value is less than the minimum FV limit.

14.3 Termination of your policy

Your policy will terminate on the following:

- 14.3.1 on the date of surrender of the master policy. .
- 14.3.2 From 2nd policy year onwards, if the AFV under the policy is less than the minimum FV prescribed, the policy may be terminated immediately. The current minimum FV prescribed is Rs. 25,000.
- 14.3.3 We have the right to terminate the policy at each policy anniversary date subject to 30 days prior intimation
- 14.3.4 On the date of free look cancellation of the master policy.

15 General Terms

15.1 Conflict of terms and conditions

- 15.1.1 There may be situations where scheme features and features as approved under the product may be at conflict with each other. For example, partial withdrawal is not allowed under the product as approved by IRDA

while scheme rules may allow. Under such situations features as approved under the product will prevail upon the scheme rules.

15.1.2 The Scheme Rules shall always be deemed to be modified to the extent they are in conflict with the IRDA Regulations that are issued/amended or modified from time to time.

15.1.3 The IRDA Regulations shall always prevail over the Scheme Rules.

15.2 Mid-joiners or Mid-leavers

15.2.1 You have to provide the data for mid-joiners and mid-leavers in the format we request, at the beginning of every calendar month.

15.3 Mass exit

15.3.1 If due to voluntary retirement scheme (VRS) or closure of the firm, there are mass exits then we may limit the withdrawal of units on any day to 5% of the total number of units in respective funds.

15.4 Free-look period

15.4.1 You can review the terms and conditions of the policy, within 15 days from the date of the receipt of this policy document and if you disagree with any of these terms and conditions; you have the option to return the policy stating the reasons for your objection.

We will then refund the fund value after adjustments. The adjusted fund value on that date will be fund value

+ policy administration charges, already deducted

- stamp duty paid

15.4.2 Your policy cannot be restored once you have returned your policy.

15.4.3 We will pay you the amount in lump sum.

15.5 Policy loan

15.5.1 Your policy will not be eligible for any loans.

15.6 Nomination

15.6.1 Members have to make a nomination as per provisions of section 39 of the Insurance Act, 1938.

15.6.2 You have to maintain the details of nomination.

15.6.3 We do not express any opinion on the validity or accept any responsibility in respect of any nomination made under the Scheme

15.7 Non-disclosure

15.7.1 We have issued your policy based on your statements in your proposal form, member data provided, personal statement and any other documents.

15.7.2 If we find that any of the information provided in proposal form and other questionnaires as required, is inaccurate or false or you have withheld any material information, we shall declare your policy null and void but subject to section 45 of the Insurance Act, 1938. We will not pay any life cover benefits and we shall return the fund value and mortality charges already deducted.

15.7.3 If we repudiate an insurance death claim, we will not pay the life cover benefit. We will only pay death benefit as per scheme rules from the fund value. We shall return the mortality charges already deducted.

15.8 Participation in profits

15.8.1 Your policy does not participate in our profits.

15.9 Taxation

15.9.1 You will be liable to pay all applicable taxes and cess as levied by the Government and other statutory authorities.

15.9.2 Taxes may change subject to future changes in taxation laws.

15.10 Date formats

15.10.1 Unless otherwise stated, all dates described and used in the policy schedule are in dd/mm/yyyy format.

15.11 Electronic transactions

15.11.1 We shall accept premiums and pay benefits through any approved mode including electronic transfer.

15.12 Communications

15.12.1 We will communicate to you in writing and deliver the correspondence by hand, post, facsimile, e-mail or any other approved mode.

15.12.2 We will send correspondence to the address you have provided in the proposal form or to the changed address.

15.12.3 You should also communicate in writing and deliver the correspondence by hand, post, facsimile, e-mail or any other approved mode.

15.12.4 All your correspondence should be addressed to:

SBI Life Insurance Company Limited,
Group Operations Department
Central Processing Centre,
Kapas Bhawan, Sector – 10,
CBD Belapur,
Navi Mumbai – 400 614.

Telephone: +91 – 22 – 6645 6000

Facsimile: +91 – 22 – 6645 6654

Email: groupops@sbilife.co.in

15.12.5 It is important that you keep us informed of change in your communication address, if any.

16 Complaints

16.1 Grievance redressal procedure

16.1.1 If you have any query, complaint or grievance, you may approach any of our offices.

16.1.2 You can also call us on our toll-free number.

16.1.3 If you are not satisfied with our decision or have not received any response within 10 working days, you may write to us at:

Head – Client Relationship,
SBI Life Insurance Company Limited
Central Processing Centre,
Kapas Bhawan, Sector – 10,

CBD Belapur,
Navi Mumbai – 400 614.
Telephone: 022 – 6645 6241
Fax: 022 – 6645 6655
Email Id: Info@Sbilife.co.in

16.1.4 In case the Policyholder is not satisfied with the decision/resolution of the Company, he/she may approach the Insurance Ombudsman if such grievance pertains to:

- i. Insurance claim that has been rejected or dispute of a claim on legal construction of the Policy
- ii. Delay in settlement of claim
- iii. Dispute with regard to premium
- iv. Non-receipt of insurance document

16.1.5 The Central Government has established an office of the Insurance Ombudsman for redressal of grievance or complaint with respect to Life Insurance Policies. The addresses of the Insurance Ombudsman and the Redressal of Public Grievances Rules, 1998, are, available on the website of IRDA, <http://www.IRDAIndia.org> and in our website <http://www.SBILife.co.in>. The address of the ombudsman at Mumbai is:

Office of the Insurance Ombudsman (Maharashtra and Goa)
3rd Floor, Jeevan Seva Annexe,
S.V. Road, Santa Cruz (W),
Mumbai – 400 054.
Telephone No.: +91 – 22 – 2610 6928
Fax No. : +91 – 22 – 2610 6052
E-mail: ombudsmanmumbai@gmail.com

16.1.6 The complaint to the Ombudsman 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.

16.1.7 As per provision 13(3) of the Redressal of Public Grievances Rules 1998, the complaint to the Ombudsman can be made only if:-

- i. The grievance has been rejected by the Grievance Redressal Machinery of the Company
- ii. The complaint was made within a period of one year from the date of rejection by the Company
- iii. If the complaint is not simultaneously under any litigation.

16.1.8 The list of addresses of insurance ombudsman has been enclosed along with this document

17 Relevant Statutes

17.1 Governing laws and jurisdiction

This is subject to prevailing Indian Laws. Any dispute that may arise in connection with this shall be subject to the jurisdiction of the competent Courts of Mumbai.

17.2 Section 41 of the Insurance Act 1938

1.No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take out or renew or continue an insurance in respect of any kind of risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the policy, nor shall any person taking out or renewing or continuing a policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectus or tables of the insurer. Provided that acceptance by an insurance agent of commission in connection with a policy of life insurance taken out by himself on his own life shall not be deemed to be acceptance of a rebate of premium within the meaning of this sub-section if at the time of such acceptance the insurance agent satisfies the prescribed conditions establishing that he is a bona fide insurance agent employed by the insurer.

2. Any person making default in complying with the provisions of this section shall be punishable with fine which may extend to five hundred rupees.

17.3 Section 45 of the Insurance Act 1938

No policy of life insurance effected before the commencement of this Act shall after the expiry of two years from the date of commencement of this Act and no policy of life insurance effected after the coming into force of this Act shall, after the expiry of two years from the date on which it was effected, be called in question by an 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 a statement was on a material matter or suppressed facts which it was material to disclose and that it was fraudulently made by the policy-holder and that the policy holder knew at the time of making it that the statement was false or that it suppressed facts which it was material to disclose; Provided that nothing in this section shall prevent the insurer from calling for proof of age at any time if he is entitled to do so, and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof that the age of the life insured was incorrectly stated in the proposal.

17.4 Provision 12 (1) of Redressal of Public Grievances Rules, 1998

The Ombudsman may receive and consider

- (a) Complaints under Rule 13
- (b) Any partial or total repudiation of claims by an insurer
- (c) Any dispute in regard to premium paid or payable in terms of the policy
- (d) Any dispute on the legal construction of the policy, insofar as such disputes relate to claims
- (e) Delay in settlement of claims
- (f) Non-issue of any insurance document to customers after receipt of premium

17.5 Provision 13 of Redressal of Public Grievances Rules, 1998

(1) any person who has a grievance against an insurer, may himself or through his legal heirs make a complaint in writing to the Ombudsman within whose jurisdiction the branch or office of the insurer complained against is located.

(2) the complaint shall be in writing duly signed by the complainant or through his legal heirs and shall state clearly the name and address of the complainant, the name of the branch or office of the insurer against which the complaint is made, the fact giving rise to complaint supported by documents, if any, relied on by the complainant, the nature and extent of the loss caused to the complainant and the relief sought from the Ombudsman.

(3) no complaint to the Ombudsman shall lie unless –

(a) the complainants had before making a complaint to the Ombudsman made a written representation to the insurer named in the complaint and either insurer had rejected the complaint or the complainant had not received any reply within a period of one month after the insurer concerned received his representation or the complainant is not satisfied with the reply given to him by the insurer.

(b) the complaint is made not later than one year after the insurer had rejected the representation or sent his final reply on the representation of the complainant, and

(c) the complaint is not on the same subject matter, for which any proceedings before any Court, or Consumer Forum or Arbitrator is pending or were so earlier.

We request you to read this policy booklet along with the policy schedule. If you find any errors, please return the policy for effecting corrections.

***** End of Policy Booklet *****

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