

POLICY DOCUMENT

Product Name: Sahara Dhan Sanchay – Jeevan Bima (UIN :127N029V01)

Type of Product: Non-linked Endowment Assurance with Profits Plan

SCHEDULE

Policy No.		Customer ID	
AGENCY CODE		AGENCY NAME	
MOBILE NO./ LANDLINE NO. of the AGENT			
Name of the Life Assured			
Address :			
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 Yrs)	Premium Paying Term (In Yrs)	Maturity Date	Premium (In Rupees)
Installment Premium						

Name of Nominee (Under Section 39 of Insurance Act, 1938)		
Name of Appointee if Nominee is minor		
Event	Benefit	
Survival up to the end of policy term	Sum Assured along with vested bonuses.	
Death during policy term	Higher of the sum assured along with vested bonuses or 105% of all premiums paid excluding extra /additional premiums, 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		
Special Provisions		

Sahara India Life Insurance Company Ltd. (hereinafter called "the Company") having received a Proposal with Declaration, and the premium from the Proposer and the Life Assured named in the Schedule referred to hereinabove and the said Proposal and Declaration with the statements contained and referred to therein having been agreed to by the said Proposer and the Company as the basis of this assurance the Company does by this Policy agree to pay the Sum Assured along with all vested bonuses 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:

Authorised Signatory

Conditions and Privileges

1. Definitions:

“**age**” means the age nearer birthday as on the date of commencement on the basis of date of birth as declared in the Proposal Form.

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

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

“**maturity date**” means the date on which the risk cover ceases and benefits available become payable in terms of the policy except in case where death of the life assured occurs prior to the said date.

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

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

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

“**installment premium**” means the premium payable yearly, half yearly, quarterly or monthly under the policy depending on the mode of payment opted by the policyholder.

“**surrender**” means terminating the contract once for all. On surrender, surrender value is payable as specified hereinafter.

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, the benefits under the policy will be governed by Clause 13.

3. Suicide:

In case of death due to suicide within twelve months:

- (i) from the date of inspections of the policy, 80% of the premium(s) paid shall be payable, or
- (ii) from the date of revival of the policy, an amount higher of 80% of the premium(s) paid till the date of death or the surrender value attain by the policy, shall be payable to the nominee or beneficiary of the policyholder provided the policy was in force

4. Assignment and Nomination:

Assignment of the policy, whether with or without consideration may be made only by an endorsement upon the policy itself or by a separate instrument, signed in either case by the transferor or by the assignor or his duly authorised agent and attested by at least one witness, specifically setting forth the fact of transfer or assignment.

The holder of a policy of life insurance on his own life may, when effecting the policy or at any time before the policy matures for payment, nominate the person or persons to whom the money secured by the policy shall be paid in the event of his death.

Notice should be served on the Company for registration of Assignment/Change in Nomination.

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

5. Non-forfeiture:

If at least three full years premiums have been paid and subsequent premiums are not paid, the 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 under the policy. Existing bonus additions if any, will remain attached to the reduced paid-up policy.

6. Grace period:

Grace period of 30 days irrespective of any calendar month will be allowed for payment under yearly, half-yearly and quarterly modes and 15 days under monthly mode of payment. 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 after deduction of outstanding premium(s) falling due before the next policy anniversary.

7. Revival: If premium is not paid within the grace period, the policy shall lapse. A lapsed policy can be revived within a period of two consecutive years from the date of discontinuance i.e. date of first unpaid premium but before the date of maturity 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 a lapsed policy. The revival of a lapsed policy shall take effect only after its approval is specifically communicated to the policyholder.

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

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

9. Maturity Benefit: If the policy is in force for full sum assured, sum assured along with all vested bonuses will be payable at maturity.

In case of paid-up policy, paid up sum assured along with vested bonuses is payable on maturity.

10. Death Benefit: If the policy is in force on the date of death, higher of the sum assured along with vested bonuses or 105% of all premiums paid excluding extra/additional premiums if any will be payable.

In case of paid-up policy, attached bonuses along with paid up sum assured will be payable immediately on death of the life assured where Paid-up sum assured will be calculated as per condition 5 above.

11. Basis of participation of policy in profits: Participation in profits will be calculated on the basis of simple reversionary bonus system.

12. Surrender Value:

The policy can be surrendered during the term of the policy if at least three years premiums have been paid under the policy. On surrender, higher of Special Surrender Value or Guaranteed Surrender Value will be payable, where:

Guaranteed Surrender Value will be:

- 3rd year- 30% of the premiums paid excluding any extra / additional premiums
- 4th to 7th year- 50% of premiums paid excluding any extra / additional premiums
- 8th year & onwards- 50% increasing by 3% p.a of premiums paid for each subsequent year beyond 7th year subject to maximum of 80% of premiums paid excluding any extra / additional premiums

In addition, surrender value of attached bonus will also be paid at the time of surrender.

Special Surrender Value will be the value of paid-up sum assured plus the value of attaching bonuses and will depend upon the experience of the Company at the time of surrender and may be revised from time to time depending on the experience of the Company.

13. 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 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 Company may call the policy in question and cancel it only if it is established that such concealment or misrepresentation was on a material matter or suppressed fact which was material to disclose and that it was fraudulently made by the policyholder and the policyholder knew at the time of making it that the statement was false or it suppressed facts which it was material to disclose. Such cancellation of the policy will be subject to payment of surrender value already acquired by the policy.

Provided, nothing shall prevent the Company to call for age proof at any time.

14. Free Look period: Policyholder is entitled to review the terms and conditions of the policy within a period of fifteen days from the date of receipt of the policy bond and in case of any disagreement with the terms and conditions, the policyholder shall have option to return the policy bond stating the reasons for disagreement. In such a case the policyholder shall be entitled to refund of the paid premium after deduction of proportionate risk premium, expenses incurred towards medical examination and stamp duty charges.

15. Taxation: Tax benefits if any, under the policy will be as per prevailing provisions of the Income-Tax Act, 1961. The Company reserves the right to withhold from the policy proceeds such taxes, charges or levies as

may be applicable from time to time. The Company also reserves the right to recover from the policyholder such taxes, charges or levies including Service Tax as may be imposed on insurance transactions including policy premium.

16. 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.

17. Loan: will be available during the term of the policy to the extent of maximum 90% of the surrender value on following terms and conditions and on such further terms and conditions as the Company may decide from time to time:

1. Policy shall be assigned absolutely in favour of the Company as security for the repayment of loan and interest thereon;
2. Interest will be charged compounding half yearly at the rate decided by the Company from time to time.
3. First payment of interest shall be made on the next policy anniversary or on the date six months before the next policy anniversary whichever immediately follows the date on which loan is advanced and every half- yearly thereafter.
4. Interest will be charged minimum for a period of six months. The Company will have the right to call upon the policyholder to pay the full outstanding loan and interest within one month from the date of notice and on failure to do so, the Company will have the right to surrender the policy and adjust the outstanding loan and interest from the surrender value of the policy without giving further notice to the policyholder.
5. The Company shall have the right to deduct the outstanding loan and interest thereon or part thereof which is outstanding from the proceeds of the maturity value or on settlement of death claim.

18. 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.

19. 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

20. 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, the policyholder may approach the nearest Ombudsman. The address of different Ombudsman offices are given below.

Office of the Ombudsman	Name of the Ombudsman	Contact Details	Areas of Jurisdiction
AHMEDABAD	Shri P. Ramamoorthy	Insurance Ombudsman, Office of the Insurance Ombudsman, 2nd Floor, Ambica House, Nr. C.U. Shah College, Ashram Road, <u>AHMEDABAD-380 014.</u> Tel.:- 079-27546840 Fax : 079-27546142 Email ins.omb@rediffmail.com	Gujarat , UT of Dadra & Nagar Haveli, Daman and Diu
BHOPAL		Insurance Ombudsman, Office of the Insurance Ombudsman, Janak Vihar Complex, 2 nd Floor, 6, Malviya Nagar, Opp. Airtel, Near New Market, <u>BHOPAL(M.P.)-462 023.</u> Tel.:- 0755-2569201 Fax : 0755-2769203 Email bimalokpalbhopal@airtelmail.in	Madhya Pradesh & Chhattisgarh
BHUBANESHWAR	Shri B. P. Parija	Insurance Ombudsman, Office of the Insurance Ombudsman, 62, Forest Park, <u>BHUBANESHWAR-751 009.</u> Tel.:- 0674-2596455 Fax : 0674-2596429 Email ioobbsr@dataone.in	Orissa
CHANDIGARH	Shri Manik Sonawane	Insurance Ombudsman, Office of the Insurance Ombudsman, S.C.O. No.101-103, 2nd Floor, Batra Building. Sector 17-D, <u>CHANDIGARH-160 017.</u> Tel.:- 0172-2706468 Fax : 0172-2708274 Email ombchd@yahoo.co.in	Punjab , Haryana, Himachal Pradesh, Jammu & Kashmir , UT of Chandigarh
CHENNAI		Insurance Ombudsman, Office of the Insurance Ombudsman,	Tamil Nadu, UT–

		Fathima Akhtar Court, 4th Floor, 453 (old 312), Anna Salai, Teynampet, <u>CHENNAI-600 018.</u> Tel.:- 044-24333668 /5284 Fax : 044-24333664 Email chennaiinsuranceombudsman@gmail.com	Pondicherry Town and Karaikal (which are part of UT of Pondicherry)
NEW DELHI	Shri Surendra Pal Singh	Shri Surendra Pal Singh Insurance Ombudsman, Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Bldg., Asaf Ali Road, <u>NEW DELHI-110 002.</u> Tel.:- 011-23239633 Fax : 011-23230858 Email iobdelraj@rediffmail.com	Delhi & Rajasthan
GUWAHATI	Shri D. C. Choudhury	Shri D.C. Choudhury, Insurance Ombudsman, Office of the Insurance Ombudsman, “Jeevan Nivesh”, 5 th Floor, Near Panbazar Overbridge, S.S. Road, <u>GUWAHATI-781 001 (ASSAM).</u> Tel.:- 0361-2132204/5 Fax : 0361-2732937 Email ombudsmanghy@rediffmail.com	Assam , Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura
HYDERABAD		Insurance Ombudsman, Office of the Insurance Ombudsman, 6-2-46, 1 st Floor, Moin Court, A.C. Guards, Lakdi-Ka-Pool, <u>HYDERABAD-500 004.</u> Tel : 040-65504123 Fax: 040-23376599 Email insombudhyd@gmail.com	Andhra Pradesh, Karnataka and UT of Yanam – a part of the UT of Pondicherry
KOCHI	Shri R. Jyothindranath an	Insurance Ombudsman, Office of the Insurance Ombudsman, 2nd Floor, CC 27/2603, Pulinat Bldg., Opp. Cochin Shipyard, M.G. Road, <u>ERNAKULAM-682 015.</u> Tel : 0484-2358759 Fax : 0484-2359336 Email iokochi@asianetindia.com	Kerala , UT of (a) Lakshadweep , (b) Mahe – a part of UT of Pondicherry
KOLKATA	Ms. Manika Datta	Ms. Manika Datta Insurance Ombudsman, Office of the Insurance Ombudsman, 4th Floor, Hindusthan Bldg. Annexe, 4, C.R.Avenue, <u>Kolkatta – 700 072.</u> Tel: 033 22124346/(40) Fax: 033 22124341 Email:iombsbpa@bsnl.in	West Bengal , Bihar , Jharkhand and UT of Andaman & Nicobar Islands , Sikkim
LUCKNOW	Shri G. B. Pande	Insurance Ombudsman, Office of the Insurance Ombudsman,	Uttar Pradesh and

		Jeevan Bhawan, Phase-2, 6 th Floor, Nawal Kishore Road, Hazaratganj, <u>LUCKNOW-226 001.</u> Tel : 0522 -2231331 Fax : 0522-2231310 Email insombudsman@rediffmail.com	Uttaranchal
MUMBAI		Insurance Ombudsman, Office of the Insurance Ombudsman, S.V. Road, Santacruz(W), <u>MUMBAI-400 054.</u> Tel : 022-26106928 Fax : 022-26106052 Email ombudsmanmumbai@gmail.com	Maharashtra , Goa