

POLICY SCHEDULE

Product Name: Sahara Pay Back – Jeevan Bima (UIN : 127N035V01)

Type of Product: Non-Linked Limited Premium Money Back With Profits Endowment Plan

Policy No.	«CHD»	Customer ID Code No.	«A1»
AGENCY CODE	«A2»	AGENCY NAME	«A3»
MOBILE NO./ LANDLINE NO. OF AGENT		«A4»	
Name of the Life Assured	«A5»		
Address : «A7»			
«A8»			
«A9»			
«B1»			
«B2»			
Pin Code : «B3»			
Name of the proponent	«A6»		

Proposal No.	«B4»	Date of Proposal	«B5»	
Date of Commencement of Policy	«B6»	Mode of Payment	«B7»	
Date of Commencement of Risk	«B6»	Date of Birth	«B9»	Age «B8» Years
Nature of age-proof submitted	«C1»	Whether Age Admitted	«C2»	

Coverage type	Product Code	Sum Assured (In Rupees)	Policy Term (In Years)	Premium Paying Term (In Years)	Maturity Date	Mode of Payment	Premium (In Rupees)
Sahara Pay Back	PBK	«C3»	«C4»	«C5»	«C6»	«B7»	«F3»
Installment Premium							«F3»

Name of Nominee (Under Section 39 of Insurance Act, 1938)	«C7» «C8»
Name of Appointee if Nominee is minor	«C9» «D1»
Event	Benefit
Death, if the policy is in-force on date of death	If age at entry of life assured is less than 45 years, sum assured on death will be higher of minimum Sum Assured or 10 times of annualized premium. The death benefit payable immediately will be the sum assured on death plus all vested bonuses. However, death benefit will not be less than 105% of all premiums paid as at date of death and will be irrespective of survival benefits already paid. If age at entry of life assured is more than or equal to 45 years, sum assured on death will be higher of minimum Sum Assured or 7 times of annualized premium. The death benefit payable immediately will be the sum assured on death plus all vested bonuses. However, death benefit will not be less than 105% of all premiums paid as at date of death and will be irrespective of survival benefits already paid.
Survival during the policy term	Survival Benefits will be payable on survival of the life assured at specified intervals as stated in Part C(II).
Maturity, in case of survival up to the end of the policy term and the policy is in-force	60% of sum assured along with vested bonuses.
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	During the premium paying term as stated above.
Dates when premiums payable	«D2»
Special Provisions	«E2» «E3» «E4» «E5»

Signed at Lucknow
Date: «D4»

On behalf of the Company

Authorised Signatory

Part-B

DEFINITIONS

- I. **Age** means age nearer birthday as on the inception of the policy.
- II. **Appointee** means the person appointed in the prescribed manner to receive the money secured by the policy in the event of the death of the policyholder during the minority of the nominee.
- III. **Assignment** means transfer of ownership right under the policy in the manner as prescribed under Sec 38 of the Insurance Act, 1938.
- IV. **Date backing** of policy is allowed under the plan subject to the condition that date of commencement of the policy should not go beyond the start of the financial year i.e. 1st April of the financial year in which policy is commencing.
- V. **Endorsement** includes variation in the terms of the policy contract made while issuing the policy or thereafter.
- VI. **Extra Premium** means an additional amount charged as per the Board approved underwriting policy, which is determined on the basis of disclosure made by Policy holder in proposal form or on the basis of any other information through medical examinations of the life insured in relation to the policy.
- VII. **IRDA of India** means the Insurance Regulatory and Development Authority of India.
- VIII. **Life Assured** means the person on whose life insurance cover is granted.
- IX. **Maturity Date** means the date on which risk cover ceases by efflux of policy term except in case of earlier death of the life assured.
- X. **Minimum Guaranteed Sum Assured** means 100% (One Hundred percent) of the Sum Assured in case of death other than by an Accident.
- XI. **Mode Rebate Factors** means applicable factor used for determining premium payable under this policy. The mode rebates for yearly and half-yearly modes of premium payments are 3% and 1.5% respectively of applicable premium rates.
- XII. **Nomination** means naming in the manner prescribed under Sec 39 of the Insurance Act, 1938 by the policyholder of the policy on his own life, a person or persons to receive the money payable under the policy in the event of policyholder's death during the term of the policy.
- XIII. **Policyholder** means the owner of the policy in whom right and title thereunder vests.
- XIV. **Policy anniversary** means the date of start of every Policy Year.
- XV. **Policy Term** means the term of this Policy as specified in the Policy Schedule.
- XVI. **Policy Year** means the period of twelve (12) consecutive calendar months starting with the date of Commencement of the Policy as stated in the Schedule and ending on the day immediately preceding the following Policy Anniversary date and each subsequent period of twelve (12) consecutive calendar months thereafter.
- XVII. **Proposer** means the person who proposes for insurance on own life or on the life of another.
- XVIII. **Sum Assured** means the amount mentioned as such in the Policy Schedule.
- XIX. **Surrender** means terminating the contract once for all. On surrender, surrender value will be payable as specified in Part D(V).
- XX. **Year** refers to policy year as defined above in XVI.

Part C

Policy Number : «CHD»

CORE BENEFITS AND PREMIUM PAYMENT CLAUSES

I. Death Benefit: If the policy is in-force:

If age at entry of life assured is less than 45 years, sum assured on death will be higher of minimum Sum Assured or 10 times of annualized premium. The death benefit payable immediately will be the sum assured on death plus all vested bonuses. However, death benefit will not be less than 105% of all premiums paid as at date of death and will be irrespective of survival benefits already paid.

If age at entry of life assured is more than or equal to 45 years, sum assured on death will be higher of minimum Sum Assured or 7 times of annualized premium. The death benefit payable immediately will be the sum assured on death plus all vested bonuses. However, death benefit will not be less than 105% of all premiums paid as at date of death and will be irrespective of survival benefits already paid.

If the policy is paid-up: Paid up sum assured on death along with all vested bonuses is payable immediately on death of the life assured where paid up sum assured on death is calculated on proportionate basis being sum assured on death (as defined above for different age bands) multiplied by number of premiums paid and divided by total number of premiums payable less survival benefits already paid. Also refer to Non-Forfeiture Clause (Part D(III)) for definition of paid-up.

Premium refers to base premium which excludes any extra premium, rider premium and applicable taxes.

If the policy is lapsed:

The policyholder will not be entitled to any benefit. Also refer to Forfeiture Clause (Part D(IV)) for further details.

II. Survival Benefit: Survival Benefit will be payable at specified intervals as stated hereunder upon survival of the life assured provided the policy is in-force:

For 12 years policy term:	For 16 years policy term:	For 20 years policy term:
At the end of 3rd Year : 10% of sum assured	At the end of 4th Year : 10% of sum assured	At the end of 5th Year : 10% of sum assured
At the end of 6th Year : 15% of sum assured	At the end of 8th Year : 15% of sum assured	At the end of 10th Year : 15% of sum assured
At the end of 9th Year : 25% of sum assured	At the end of 12th Year : 25% of sum assured	At the end of 15th Year : 25% of sum assured

In case of reduced paid up or lapse the survival benefits will cease therefore no payback is payable.

III. Maturity Benefit: If policy is in-force and life assured is surviving at the end of the policy term, 60% of the Sum Assured will be payable along with all vested bonuses.

In case of paid-up policy, paid up sum assured along with all vested bonuses will be payable on maturity where paid-up sum assured on maturity will be calculated on proportionate basis being sum assured multiplied by number of premiums paid and divided by total number of premiums payable less survival benefits already paid. Also refer to Non-Forfeiture Clause (Part D(III)) for definition of paid-up.

In case of lapse, the policyholder will not be entitled for any benefit. Also refer to Forfeiture Clause (Part D(IV)) for further details.

IV. Premium Payment conditions: This is a Limited Premium Payment Money Back Endowment Policy wherein premium paying term is 5 years for 12 years policy term, 5 or 10 years for 16 years policy term and 5 or 10 or 15 years for 20 years policy term.

Further, modes available for premium payment can be yearly, half-yearly, quarterly or monthly.

There is an option to change the premium payment mode by submitting a written request. Any change in the premium payment mode will result in a change in the premium amount based on the applicable Mode Rebate Factors. A change in the premium payment mode shall be effective only on the Policy Anniversary following the receipt of such request.

The premiums are to be paid by the due dates and in the manner specified in the Schedule.

V. 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 is not paid within the grace period and if death occurs within this period, the policy will be still valid and the death benefit as specified in the policy schedule shall be paid to the claimant after deduction of outstanding premiums falling due before the next policy anniversary.

Part D

Policy No. : «CHD»

POLICY SERVICING ASPECTS

- i. 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 risk premium for the period on cover, expenses incurred towards medical expenses, if any, and stamp duty charges.
- ii. Revival Facility:** If premium is not paid within the grace period, the policy shall be discontinued. A discontinued 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 discontinued policy. The revival shall take effect only after its approval is specifically communicated to the policyholder.
- iii. Non-forfeiture benefit:** If the premiums have been paid for at least two years for premium paying term of 5 years and for at least three years for premium paying term of 10 years and 15 years and the policyholder does not pay due premiums thereafter within the grace period, the policy will be discontinued and automatically converted into a paid-up policy. The default non-forfeiture option is a paid-up policy.
 Upon conversion to a paid-up policy, it will not participate in future bonuses for the outstanding term.
 In case of death in paid-up state- the benefit as defined for paid-up status under Part C(I) will be payable.
 In case of Maturity under paid-up state, subject to the survival of life assured till maturity- the benefit as defined for paid-up status under Part C(III) will be payable
- iv. Forfeiture clause:** If the premiums have been paid for less than two years for premium paying term of 5 years and for less than three years for premium paying term of 10 years and 15 years and the policyholder does not pay due premiums thereafter within the grace period, the policy will be discontinued and will be considered as lapsed.
 Upon conversion to a lapsed policy, the policyholder will not be entitled for any benefits.
- v. Surrender Value:** The policy acquires surrender value if at least two full policy years premiums have been paid for premium paying term of 5 years and if at least three full policy years premiums have been paid for premium paying term of 10 years and 15 years.
 The policyholder may terminate an in-force or paid up policy before death or maturity by surrendering the policy for surrender value. Surrender value payable under the plan will be higher of Special surrender value and guaranteed surrender value, where-
 Guaranteed surrender value will be calculated as specified percentage (x%) of total premiums paid, excluding any extra, rider premiums and applicable taxes, less survival benefits paid. The specified percentages (x%) for different policy terms are as under:

Guaranteed Surrender Value (as a % of Premiums paid)						
Policy Term (years)	12	16	16	20	20	20
Premium Paying Term (years)	5	5	10	5	10	15
Policy Year						
2	30%	30%	NA	30%	NA	NA
3	30%	30%	30%	30%	30%	30%
4	50%	50%	50%	50%	50%	50%
5	50%	50%	50%	50%	50%	50%
6	50%	50%	50%	50%	50%	50%
7	50%	50%	50%	50%	50%	50%
8	55%	54%	53%	54%	53%	52%
9	60%	58%	56%	58%	56%	54%
10	65%	62%	59%	62%	59%	56%
11	70%	66%	62%	66%	62%	58%
12	75%	70%	65%	70%	65%	60%
13		74%	68%	74%	68%	63%
14		78%	71%	78%	71%	66%
15		82%	74%	82%	74%	69%
16		85%	75%	86%	77%	72%
17				90%	80%	75%
18				94%	83%	78%
19				98%	86%	80%
20				100%	90%	80%

In addition to the above attached bonuses multiplied by GSV Assurance Factor will also be payable.

And

Special surrender value (SSV) will be equal to (paid-up sum assured plus attached bonuses) * SSV Factor where paid up sum assured is calculated on proportionate basis being basic sum assured multiplied by number of premiums paid and divided by total number of premiums payable less survival benefits already paid.

VI. **Loan** : Loan facility is not available under the plan.

Part E

Applicable Charges: Not Applicable as this is a traditional Money Back Endowment Policy And not a ULIP Plan.

Part F

TERMS AND CONDITIONS

I. Age: 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 premium 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. However, if the age is found to be less, excess premium charged will be refunded without interest. In case the age renders the life assured uninsurable under the existing product, the policy will be cancelled by paying the surrender value acquired.

II. Suicide Exclusion: In case of death due to suicide, within twelve months from the date of inception of the policy, the nominee or beneficiary of the policyholder shall be entitled to at least 80% of the premiums paid provided policy is in-force or from the date of revival of the policy the nominee or beneficiary of the policyholder shall be entitled to higher of at least 80% of the premiums paid till the date of death or the surrender value.

III. Nomination: Nomination will be in accordance with provisions of Sec 39 of the Insurance Act 1938 as amended from time to time. [A leaflet containing the simplified version of provisions of Section 39 is enclosed in annexure-(1) for your reference]

IV. Assignment: Assignment will be in accordance with provisions of Sec 38 of the Insurance Act 1938 as amended from time to time.

[A leaflet containing the simplified version of provisions of Section 38 is enclosed in annexure-(2) for your reference]

V. Vesting of Policy: In case 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. However, risk under the policy will commence immediately on the issue of the policy.

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

VI. Taxation: Tax benefits if any, under the policy will be as per prevailing Tax Laws. 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.

VII. Address for communication: All communications in respect of this policy may be sent to the Registered Office of the Company.

VIII. Fraud, Misrepresentation and forfeiture: Fraud, Misrepresentation and forfeiture would be dealt with, in accordance with provisions of Sec 45 of the Insurance Act 1938 as amended from time to time.

[A leaflet containing the simplified version of the provisions of Section 45 is enclosed in annexure-(3) for your reference]

IX. Claim settlements:

(a) **On maturity-** Normally following documents will be required for settlement of claim:

- (1) Policy bond
- (2) Discharge voucher
- (3) Deed of Assignment if any

(b) **On death-** Claim will be settled in favour of the nominee/ appointee / assignee or in the absence of the nominee, the legal heir(s). 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

Part G

GRIEVANCE REDRESSAL MECHANISM

Grievance Redressal:

Any grievance/complaint pertaining to this policy may be addressed to the Company at its Registered Office or to its 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 or in case of non receipt of reply within 15 days, the policyholder may approach to the IRDA of India's Integrated Grievance Management System (IGMS) through:

1. Toll free number 155255
2. Email: complaints@irda.gov.in
3. Login to the website www.igms.irda.gov.in
4. Letter addressed to Consumer Affairs Department, IRDA of India, 9th Floor, United Tower, Basheerbagh, Hyderabad-500029.

or alternatively, he / she may approach to the nearest Ombudsman office. The addresses of different Ombudsman offices are given in the attached sheet.

Signed at Lucknow

Date: «D4»

On behalf of the Company

Authorised Signatory