

POLICY DOCUMENT

Product Name: Sahara Dhanvarsha- Jeevan Bima (Policy Term-20 Years) (UIN: 127N030V01)

Type of Product: Non-linked Money-Back Endowment Assurance Without Profits Plan

SCHEDULE

Policy No.		Customer ID	
AGENCY CODE		AGENT'S NAME	
MOBILE/LANDLINE NO. OF AGENT			
Name of the Life Assured			
Address:			
PinCode:-			
Name of the proponent			

Proposal No.		Date of Proposal	
Date of Commencement		Mode of Payment	
Age		Date of Birth	
Nature of age-proof submitted		Whether Age Admitted	

Coverage type	Product Code	Sum Assured (In Rupees)	Policy Term (In Years)	Premium Paying Term (In Years)	Maturity Date	Premium (In Rupees)
Sahara Dhan Varsha	DN20					
Installment Premium						

Name of Nominee (Under Section 39 of Insurance Act, 1938)		
Name of Appointee if Nominee is minor		
Event	Benefit	
Survival upto the end of policy term	30% of Sum Assured	
Death during policy term	Sum Assured will be payable immediately on death of the life assured. However, death benefit will not be less than 105% of all premiums paid, excluding extra premiums if any, as on the date of death of the life assured.	
Survival Benefit	Survival benefit will be payable on survival of the life assured at specified intervals as under: At the end of the 4 th Year : 10% of the Sum Assured At the end of the 8th Year : 15% of the Sum Assured At the end of the 12th Year : 20% of the Sum Assured At the end of the 16th Year : 25% of the Sum Assured	
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 premium paying term or death if earlier	
Dates when premiums payable		
Special Provisions		

Sahara India Life Insurance Company Ltd. (hereinafter called "the Company") having received a proposal and Declaration, and the first premium from the Proposer and the Life Assured named in the Schedule referred to hereinabove and the said Proposal and Declaration with the statements contained and referred to therein having been agreed to by the said Proposer and the Company as the basis of this assurance the Company does by this Policy agree to pay the Assured benefit 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 benefit having become payable as set out in the Schedule, of the title of the said person or persons claiming payment and of the correctness of the age of the Life Assured stated in the Proposal if not previously admitted. And it is hereby declared that this Policy of Assurance shall be subject to the Conditions and Privileges printed and attached with the Schedule and that the Schedule above referred to and every endorsement placed on the policy by the Company shall be deemed part of the policy.

Signed at Lucknow
Date:

On behalf of the Company

Authorised Signatory

Conditions and privileges

1. Definitions:

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

“proposer” means the person who proposes for insurance on his/her 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 in terms of the policy conditions.

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

“surrender” means terminating the contract once for all. On surrender a surrender value is payable as specified in the policy document.

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 inception of the policy, 80% of the premium(s), excluding any extra premiums, paid shall be payable, or
- (ii) from the date of revival of the policy, an amount higher of 80% of the premium(s), excluding any extra premiums, paid till the date of death or the surrender value attained by the policy, shall be payable to the nominee or beneficiary of the policyholder provided the policy was in force.

4. Assignment: Transfer or assignment of the policy, wholly or in part, whether with or without consideration, may be made in accordance with provisions of sec.38 of the Insurance Act, 1938 as amended from time to time.

A simplified version of sec. 38 is enclosed in Annexure-1 for reference.

5. Nomination: The holder of the policy on his own life, may, in accordance with sec. 39 of the Insurance Act, 1938 as amended from time to time, nominate the person or persons to whom the money secured by the policy shall be paid in the event of his death.

A simplified version of sec.39 is enclosed in Annexure-2.

6. Fraud, Misrepresentation and forfeiture: In case of fraud or misrepresentation, the policy will be dealt with in accordance with provisions of sec.45 of the Insurance Act, 1938 as amended from time to time.

A simplified version of sec.45 is enclosed in Annexure-3.

7. Non-forfeiture benefit if payment of premiums is discontinued: If the premiums have been paid for at least three consecutive years and the policyholder does not pay due premiums thereafter within the grace period, the policy will be automatically converted into a paid-up policy. Paid-up sum assured will be calculated as per the following chart, on proportionate basis being number of premiums paid to number of premiums payable less survival benefits paid.

Policy anniversary (provided all due premiums up to that anniversary are paid)	3	4	5	6	7	8	9	10	11	12
Paid UP Assurance for Rs. 1000 Sum Assured	200	167	233	300	367	283	360	417	483	360

Policy anniversary (provided all due premiums up to that anniversary are paid)	13	14	15	16	17	18	19	20
Paid UP Assurance for Rs. 1000 Sum Assured	417	483	550	300	300	300	300	300

8. **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 under monthly mode of premium. 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 sum assured shall be paid to the claimant after deduction of outstanding premiums falling due before the next policy anniversary.
9. **Revival:** If premium is not paid within the grace period, the policy shall lapse. A lapsed policy can be revived during the revival period of two years from the date of discontinuance due to non-payment of premium (date of first unpaid premium) of the policy 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.
10. **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.
11. **Maturity Benefit:** If the policy is in force for full sum assured, 30% of the Sum Assured will be payable at maturity. In case of paid-up policy, paid-up Sum Assured as specified in condition no. 5 above will be payable on maturity.
12. **Death Benefit:** If the policy is in force, full Sum Assured will be payable immediately on death of the life assured. However, death benefit will not be less than 105% of all premiums paid, excluding extra premiums if any, as on the date of death of the life assured.
In case of paid-up policy, paid up sum assured will be payable immediately on death of the life assured.
13. **Survival Benefit:** Survival benefit is payable at specified intervals as stated hereunder upon survival of the life assured:
- | | | |
|---|---|------------------------|
| At the end of the 4 th Year | : | 10% of the Sum Assured |
| At the end of the 8 th Year | : | 15% of the Sum Assured |
| At the end of the 12 th Year | : | 20% of the Sum Assured |
| At the end of the 16 th Year | : | 25% of the Sum Assured |
14. **Surrender Value:** If at least three years premiums have been paid, the policy can be surrendered anytime during the term of the policy when higher of the Guaranteed Surrender Value and Special Surrender Value will be, payable, where Guaranteed Surrender Value will be:
- If surrendered during the 3rd year- 30% of the premiums paid less survival benefits already paid, if any.
 - If surrendered during the 4th to 7th year- 50% of premiums paid less survival benefits already paid, if any
 - If surrendered during the 8th year & onwards - 50% increasing by 4% p.a of premiums paid less survival benefits already paid, if any, for each subsequent year beyond 7th year subject to maximum of 95% of premiums paid less survival benefits already paid, if any.
- The premiums paid as aforesaid exclude any extra premiums
Special Surrender Value will be cash value of the Paid-up Sum Assured at the time of surrender It may be revised from time to time depending on the experience of the Company.
15. **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.
16. **Taxation:** Tax benefits if any, under the policy will be as per prevailing provisions of the Income-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.
17. **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.
18. **Loan:** Loans shall not be granted under this plan.
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”

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