

POLICY DOCUMENT

Product Name: Sahara Shrestha Nivesh – Jeevan Bima (UIN: 127N033V01)

Type of Product: Single Premium Non-linked Non-Par Endowment Plan

SCHEDULE

Policy No.		Customer ID	
AGENCY CODE		AGENCY NAME	
MOBILE NO./LANDLINE NO. OF AGENT			
Name of the Life Assured			
Address :			
Pin Code :			
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	Maturity Date	Premium (In Rupees)
				Single Premium		
Single Premium						

Name of Nominee (Under Section 39 of Insurance Act, 1938)		
Name of Appointee if Nominee is minor		
Event	Benefit	
Survival upto the end of policy term	Sum assured.	
Death during policy term	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	Single Premium.	
Special Provisions		

Sahara India Life Insurance Company Ltd. (hereinafter called "the Company") having received a proposal and 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 without interest at the Registered or Local Corporate Office of the Company where this policy is serviced to the person or persons to whom the same is payable in terms of the said Schedule, on proof to the satisfaction of the Company of the Sum Assured having become payable as set out in the schedule, of the title of the said person or persons claiming payment and of the correctness of the age of the Life Assured stated in the Proposal if not previously admitted. And it is hereby declared that this Policy of Assurance shall be subject to the Conditions and Privileges printed and attached with the Schedule and that the Schedule above referred to and every endorsement placed on the policy by the Company shall be deemed part of the policy.

Signed at Lucknow
Date :

On behalf of the Company

Authorised Signatory

Conditions and Privileges

1. Definitions:

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

“**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.

“**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 9.
3. **Suicide:** In case of death due to suicide within twelve months from the date of inception of the policy, the nominee / beneficiary shall be entitled to 80% of the single premium paid.
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. **Vesting of Policy:** In case policy 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.
8. **Maturity Benefit:** In case the life assured survives the date of maturity Sum Assured shall be payable under the policy.
9. **Death Benefit:** Sum Assured will be payable immediately on the death of the life assured.
10. **Surrender Value:** The policy can be surrendered any time from the date of commencement of risk.
Surrender benefit payable will be higher of the Guaranteed Surrender Value or the Special Surrender Value, where:
Guaranteed Surrender Value is equal to x% (where 'x%' for different policy term is given below) of Single Premium paid excluding extra premium, if any

GSV (% of Single Premium excluding any extra premium and applicable taxes)						
Policy Year	Policy Term					
	5	6	7	8	9	10
1	70%	70%	70%	70%	70%	70%
2	70%	70%	70%	70%	70%	70%
3	70%	70%	70%	70%	70%	70%
4	90%	90%	90%	90%	90%	90%
5	90%	90%	90%	90%	90%	90%
6	-	90%	90%	90%	90%	90%
7	-	-	90%	90%	90%	90%
8	-	-	-	100%	100%	100%
9	-	-	-	-	110%	110%
10	-	-	-	-	-	120%

Special Surrender Value will be as declared from time to time depending upon the experience of the company.

- 11. 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.
- 12. 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.
- 13. 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.
- 14. Loan:** 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.
- 15. Claim settlements:** Claim will be settled in the name of the nominee or in the absence of the nominee, the legal heir. 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

16. 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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