

POLICY DOCUMENT

**Product Name: Sahara Surakshit Pariwar– Jeevan Bima (UIN : 127N032V01)
(Premium Paying Term- 10 Years)**

**Type of Product: Non-linked Micro Endowment Insurance Without Profit Plan
SCHEDULE**

Policy No.		Customer ID	
AGENCY CODE		AGENCY NAME	
MOBILE NO/LANDLINE NO. OF AGENT			,
Name of the Life Assured			
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	Maturity Benefit	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 upto the end of policy term	Sum assured plus accrued guaranteed annual additions as defined in Clause 7	
Death during policy term	Higher of (Sum Assured or 105% of the premiums paid) plus accrued guaranteed annual additions as defined in Clause 7.	
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.	
Dates when premiums payable	Premiums will be payable each month on dates corresponding to date of commencement of risk. The premium payment will cease at the end of 10 years	

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 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 Assured 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. **Age Proof:** In case the age renders the life assured uninsurable at any point of time during the policy term, the policy will be cancelled and applicable surrender value will be paid to the policyholder.
2. **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) paid shall be payable, or
 - (ii) From the date of revival of the policy, an amount higher of 80% of premium(s) 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 inforce.
3. **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.
4. **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.
5. **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.
6. **Non-forfeiture benefit if the payment of premiums is discontinued:**
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 nonpayment of further premiums but shall be kept alive to the extent of reduced benefits. The reduced benefit payable on death will be paid up sum assured on death plus accrued guaranteed annual additions where paid up sum assured on death will be calculated as the number of premiums paid to the total number of premiums payable multiplied by the sum assured on death. The sum assured on death will be higher of sum assured or 105% of premiums paid. The maturity benefit will be paid up sum assured along with accrued guaranteed annual additions, where paid up sum assured is calculated on proportionate basis being sum assured multiplied by number of premiums paid and divided by total number of premiums payable. On acquiring paid-up status the policy will not be eligible for future guaranteed annual additions.
7. **Grace period for non-forfeiture provisions**
Grace period of 30 days irrespective of any calendar month will be allowed. 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 premium(s) falling due before the next monthly premium due date.
8. **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.
9. **Maturity Benefit:** If the policy is in force for full sum assured, the maturity benefit is the sum Assured plus accrued guaranteed annual additions. Guaranteed annual additions for different age bands and different terms, provided the policy is in force for full sum assured, is given below:

Age-Bands (Age at entry in years)	Policy Term
	10 years
	Guaranteed Annual Additions at the end of each policy year (in INR)
18-35	500
36-40	480
41-45	465
46-50	450

In case of paid-up, paid up maturity benefit is payable as per Clause 4.

If the policy is in lapsed condition and premiums have been paid for more than one year, 50% of premiums paid will be payable at the end of the policy term

- 10. Death Benefit:** If the policy is in force for full sum assured on the date of death, higher of (Sum Assured or 105% of all premiums paid) plus accrued guaranteed annual additions is payable immediately on death of the life assured. In case of paid-up, death benefit payable will be as per Clause 4.
If the policy is in lapsed condition and premiums have been paid for more than one year, 50% of premiums paid will be payable at the end of the policy term.
- 11. 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 and Guaranteed Surrender Value will be payable, where:
Guaranteed Surrender Value will be 100% of the premiums paid.
Special surrender value (SSV) is equal to 90% of cash value of paid up sum assured plus accrued guaranteed annual additions. It may be revised by the Company from time to time depending on the experience of the Company.
- 12. 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 expenses incurred towards stamp duty charges.
- 13. 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 as may be imposed on insurance transactions including policy premium.
- 14. 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.
- 15. Loan:** will be available during the term of the policy to the extent of maximum 90% of the surrender value or on terms and conditions as the company may decide from time to time
- 16. 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

17. Grievance Redressal: While it would be our endeavour to provide you the best services, you may also approach the following in case you are not satisfied with our services.

1. In case you have any query or complaint/grievance, you may approach our Business Service Centre at the address mentioned in the enclosed list of Business Service Centres.
2. In case you are not satisfied with the decision of the Business Service Centre, or have not received any response within 10 days, you may contact our Local Corporate Office at the address mentioned in the enclosed list of Local Corporate Offices.
3. In case you are not satisfied with the decision of the Local Corporate Office or have not received any response with 10 days, you may contact the following official at Corporate Office;

Grievance Redressal Officer, Sahara India Life Insurance Company Ltd., Sahara India Centre, 2, Kapoorthala Complex, Lucknow.

Email ID: gro.life@sahara.in

4. (a) In case you are not satisfied with the decision/resolution of the Company, you may approach the Insurance Ombudsman at the address given in the attached sheet if your grievance pertains to:
 - Insurance claim that has been rejected or dispute of a claim on legal construction of the policy
 - Delay in settlement of claim.
 - Dispute with regard to premium
 - Non-receipt of your insurance document
- (b) The complaint 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.
- (c) As per provision 13(3) of the Redressal of Public Grievance Rules 1998, the complaint to the Ombudsman can be made
 - Only if the grievance has been rejected by the Grievance Redressal Machinery of the Insurer.
 - Within a period of one year from the date of rejection by the insurer.
 - If it is not simultaneously under any litigation.

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.

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