



SBI Life Insurance Company Limited

Registration Number: 111

Regulated by IRDAI

**POLICY
DOCUMENT**

SBI Life – Swarna Jeevan

UIN: 111N049V03

Non-linked Non-Participating Group
Immediate Annuity Plan

Registered & Corporate Office: SBI Life Insurance Co. Ltd, Natraj, M.V. Road & Western Express Highway Junction, Andheri (East), Mumbai - 400 069.

Website: www.sbilife.co.in | Email: info@sbilife.co.in | CIN: L99999MH2000PLC129113
Toll Free: 1800 22 9090 (Between 9.00 am & 9.00 pm)



Part A

SBI Life – Swarna Jeevan Policy Document
UIN : 111N049V03

Welcome Letter

Ref No: <<Reference No. >>

Date: <<DD/MM/YYYY>>

To

<<Recipient Name & Designation>>

<<Master Policy Holder Name>>

<<Address1>>

<<Address2>>

<<Address 3>>

<<City>>

<<State>> - <<Pincode>>

Dear Sir / Madam,

Subject: SBI Life – Swarna Jeevan - Master Policy No.: <<XXXXXXXXXXXX>>

Welcome to SBI Life Insurance Company Limited

It gives us great pleasure to inform you that we have issued the "SBI Life – Swarna Jeevan" Master Policy, commencing on <<DD/MM/YYYY>> and covering initial number of <<Count of Initial covered members>> member as per the scheme rules.

We are pleased to send herewith the Master Policy Document, Premium receipt, List of Annuitants covered in the scheme [Annexure A], List of Ombudsman and Copy of Proposal Form.

As a valued customer of SBI Life Insurance Company Limited, our Relationship Manager <<Relationship Manager Name>> would be available to you to take care of all your queries or write to us at groupops@sbilife.co.in

For any information/ clarification, you can also contact:

1. Your local SBI Life service branch:
<<SBI Life branch address>>
2. < Intermediary Name and Sourcing Bank Branch Name >

Free Look Option

You can review the terms and conditions of the insurance contract. For non-compulsory schemes, in the unlikely event that the Master Policyholder/group member are not satisfied with the terms and conditions of the policy and wish to cancel the policy, you can do so by returning the policy to your nearest SBI Life Office along with a letter requesting for cancellation within 15 days of receipt of policy. Premiums paid will be refunded after deducting stamp duty cost incurred and any annuities paid.

For such schemes, where the annuity is purchased by the sponsor, the refund amount should go to the employer or the trust or entity (such as NPS), as the case may be.

For compulsory schemes, the group member has an option to change the annuity option during the Free Look Cancellation period and continue the policy.

We assure you of our best services at all times and look forward to an enduring relationship.

Warm Regards,

<<Name of Authorised Signatory & Designation >>

Group Operations Department

SBI Life Insurance Company Limited



Part A

Encl: As above

Part A

Policy Preamble

Welcome to your **SBI Life – Swarna Jeevan** policy and thank you for choosing **SBI Life Insurance Company Limited** hereinafter called 'the **Company**', to provide you with Retirement Benefit solutions. The UIN allotted by IRDAI for this product is 111N049V02. This product is categorized as a 'Non-par' product and hence does not participate in the profits of the Company.

SBI Life Insurance Company Limited (includes its assigns and successors) has received an **application(proposal)** from the employer / the group administrator (hereinafter called the '**Master Policyholder**') duly signed by the authorized signatory of the master policyholder along with rules of the pension / annuity scheme, statement and particulars of the employees/ members, Annuity Form from beneficiaries / members wherever required, the requisite **purchase price(premium)** amount along with applicable taxes as levied by the various statutory authorities. Such application, statements and information furnished and to be furnished by the employees / members and by the master policyholder form the basis of this Policy. All schedules, annexures and addendums to this policy as well as all **endorsements** placed / that would be placed on this policy and the pricing terms accepted shall also form a part of this policy. The commencement and continuation of this policy is conditional upon the payment by the master policyholder of the purchase price in full computed and payable as provided hereinafter at the office of the Company.

It is agreed that in consideration of the Purchase Price received, the company hereby agrees to pay the benefits hereinafter specified, subject to all the provisions and conditions hereinafter set forth, which are hereby made part of this Policy. The Company shall pay the appropriate benefits as herein stated to the Annuitant/Beneficiary (hereafter defined), on submission of the proof to the complete satisfaction of the Company that the benefit has become payable, and provided that the Schedules, terms and conditions contained in this document are complied with.

The premiums and benefits prescribed under this policy will be subject to applicable taxes and other statutory levies as may be applicable from time to time, and such taxes, levies etc. will be recovered, directly and completely from the master policyholder / member, as the case may be.

Any amendment to the terms and conditions of this policy shall be given effect to by an endorsement on the policy or by a separate deed of endorsement whenever there is a change in the rules of the scheme as intimated in writing by an authorized official of the master policyholder & the same is accepted by the company.

This policy has been issued in accordance with the provisions of the rules of the scheme as on the policy commencement date and in the event of any amendment of the rules, in so far as any such amendment has an effect on the benefits payable under the policy or on the terms and conditions of the Policy, the amended rules shall be operative only if the amendment is specifically approved by the Company in writing and not otherwise.



Part A

It shall be the responsibility of the Master Policyholder to inform the terms and conditions of the Master policy or any subsequent amendments or modifications to the Master Policy or the renewal or non-renewal of the policy, to its members from time to time. Any communication with regard to the Master Policy and the administration of the Scheme under the Master Policy shall be sent to the Master Policy Holder only. The Company is not liable to send any individual communications of whatsoever nature to any individual member of the Master Policy.

SAMPLE

A. Policy Schedule

I. Intermediary Details

1. Type of Intermediary	<< Direct/ Bancassurance/ Broker/ Insurance Advisor/ Corporate Agent >>
2. Name	<< from the proposal form >>
3. Code / Branch code	<<xxxx / xxxx>>
4. Contact Phone no.	<< STD Code – Contact No. / Mobile No.>>

II. Master Policy Holder

1. Proposal Form Number	<< as per the signed proposal form >>
2. Proposal Form dated	<<dd/mm/yyyy>>
3. Client ID	<< allotted by systems >>
4. Pricing Terms ID	<< allotted by Actuarial / Operation / Sales Back office and available in the signed pricing terms /Not applicable>>
5. Type of Group	<< Employer-Employee group / Non Employer Employee group >>
6. Master Policy Number	<< allotted by operations >>
7. Name of the Master Policyholder	<< name of the master policyholder, in full >>
8. Address	<< full mailing address of the master policyholder >>

III. Policy Information

1. Date of commencement of policy	<<dd/mm/yyyy>>
2. Mode of premium payment	<<Single>>
3. Minimum age at entry	Primary Annuitant: 30 years Secondary Annuitant: 18 years
4. Maximum age at entry	Primary Annuitant: 85 years Secondary Annuitant: 85 years Under NPS: As per NPS Scheme Rules
5. Annuity Option(s)	<<Option 1: Life Annuity>> << Option 2: Life Annuity with Refund of Purchase Price>> << Option 3: Life Annuity with Refund of Balance Purchase Price>> <<Option 4: Certain Annuity for Fixed Period and Life

Part A

	<p>Annuity thereafter>></p> <p><< Option 5: Life Annuity - Simple Increasing>></p> <p><< Option 6: Joint Life (Last Survivor) Annuity>></p> <p><< Option 7: Joint Life (Last Survivor) Annuity with Refund of Purchase Price>></p> <p><<Option 8: Certain Annuity for Fixed Period and Joint Life (Last Survivor) Annuity thereafter>></p> <p><<Option 9: Family Income (available only to NPS subscribers) >></p> <p>Additional options to be elaborated As per scheme rules</p>
6. Annuity Payment Frequency	<<Monthly / Half Yearly / Quarterly / Yearly>> As per Scheme rules
7. Number of initial annuitants	
8. Type of Scheme	<< Compulsory/Voluntary >>
9. Additional Clauses	<<Scheme specific >>

IV. Total Payment Summary (All amounts in INR)

1. Purchase price	<< INR _____ >>
2. Applicable taxes*	<< INR _____ >>
3. Total of Purchase price including Applicable taxes	<< INR _____ >>

* Applicable taxes and/or any other statutory levy/duty/surcharge on purchase price, at the rate notified by the State Government or Central Government of India from time to time, is payable as per the applicable tax laws.



Part A

Signed for and on behalf of SBI Life Insurance Company Limited, at Mumbai.

Authorised Signatory			
Name			
Designation			
Date		Place	

The stamp duty of Rs<<.....>> (Rupees.....only) paid by pay order, vide receipt no. <<.....>> dated <<...>>. Government notification Revenue and Forest Department No. Mudrank<<.....>> dated <<.....>>

<< Digital Signature >>

(Signature)
Proper Officer

Policyholder shall read the Policy Schedule in conjunction with the Policy Booklet. If any errors or mistakes are found, the policy should be returned to the company for effecting corrections.

***** End of Policy Schedule *****

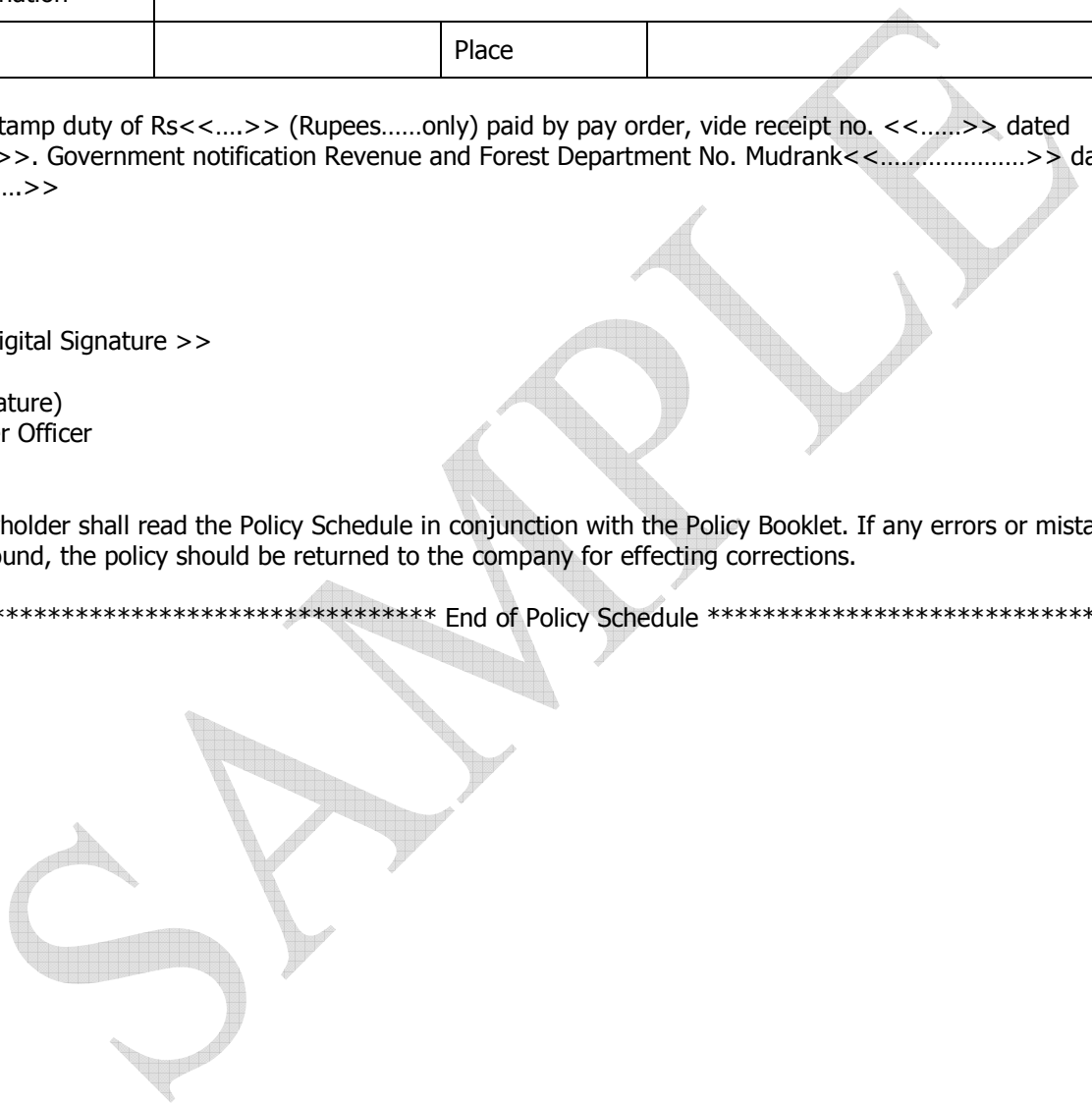




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Part A

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SAMPLE

Part B

1. Your Policy Booklet

This is your policy booklet containing the various terms and conditions governing your policy. It should be read in conjunction with the policy schedule and other related documents of your policy.

If you find any errors, please return the policy for effecting corrections.

2. Definitions

For the purpose of this Master Policy where consistent with the contents, the singular shall include the plural and the plural the singular; words importing the masculine gender shall include the feminine gender and vice versa; and each of the following words and expressions shall have the following meanings:

1. Age	is the age last birthday, i.e., the age in completed years.
2. Age at entry	is the age last birthday on the date of valuation of annuity. In case of joint life annuity, the maximum age difference allowed between primary annuitant and the secondary annuitant is 30 years.
3. Annuitant	is the eligible member entitled to receive the annuity payout. The First Annuitant will be the primary member entitled to receive the payouts, while the Second Annuitant will be entitled to receive the annuity payments only in the event of death of the First Annuitant, provided such an option is chosen.
4. Annuity instalment	is the amount of annuity payable to the annuitant based on the annuity frequency in accordance with the scheme rules.
5. Annuity payment anniversary	is the same date each year as the date of payment of first annuity installment.
6. Annuity Payment Frequency	is the frequency, in accordance with the scheme rules, at which the annuity instalment will be payable. The frequency chosen may be yearly, half-yearly, quarterly or monthly.
7. Beneficiary	Means nominee, legal heir, the person or entity named to receive the death benefits (in accordance with Section 39 of Insurance Act, 1938 as amended from time to time), if any, upon the annuitant's death as per the annuity option chosen.
8. Date of commencement of annuity	is the date of payment of first annuity instalment.
9. Date of commencement of policy	is the start date of your policy.
10. Date of valuation of annuity	is the date on which purchase price/annuity amount will be determined based on the annuitant's details and the then prevailing annuity rates.
11. Death benefit	is the benefit payable, on death of the annuitant, to the beneficiary. The benefit, if eligible, may be a lump sum amount or an annuity for a fixed period, as the case may

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	be. Death benefit depends on the option chosen. However, in case of annuities payable for life only, nothing is payable.
12. Eligible Member	shall mean employee, group member, spouse, child, parent, dependent or any other group member who, as being defined in the scheme rules and having met all the requirements as per the eligibility criteria, is entitled to participate in this policy.
13. Endorsement	a change in any of the terms and conditions of your policy, agreed to or issued by us, in writing.
14. Free-look period	is the period during which the policyholder/ member (voluntary scheme) has the option to return the policy and cancel the contract/ member policy.
15. Group	means a group / association of people accepted by the Company as constituting a Group for the purposes of this policy. Such Group shall have clearly evident relationship, and shall have been formed for a lawful purpose other than for availing annuity.
16. Legal Heir	means the person(s) legally eligible to receive the policy benefits under the provisions of the policy in case of death of the Annuitant or in case the Nominee is not surviving as on the date of death of the Annuitant or if there is invalid nomination.
17. Member policy	is the document issued to a member/ annuitant which contains a summary of terms and conditions of the annuity benefits.
18. Minor	is a person who has not completed 18 years of age.
19. Nominee †	is the person who is named as the Nominee in the membership/ enrolment form or subsequently changed by an Endorsement, as per Section 39 of the Insurance Act, 1938, who has the right to give a valid discharge to the policy monies in case of the death of the Annuitant, while the annuities are in payment, if such nomination is not disputed.
20. Policy Anniversary	is the same date each year as the date of commencement of policy. If the date of commencement is on 29th of February, the policy anniversary will be the last date of February.
21. Policy Document	shall mean this agreement, all schedules and any addendums or endorsements therein, any amendments thereto signed by the company and the master policyholder, the application attached hereto of the master policyholder, and the individual enrolment forms, which together constitute the entire contract between the parties.
22. Policy Schedule	is the document that sets out the details of your policy.
23. Policy Year	is the period between two consecutive policy anniversaries; by convention, this period includes the first day and excludes the next policy anniversary day.
24. Premium	is the sum total of the Purchase price and the applicable taxes and other statutory levies.
25. Purchase Price	is the contractual amount to purchase annuity for an eligible member. Applicable taxes and other statutory levies would

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	be payable in addition to the purchase price.
26. Scheme rules	mean the Pension Trust Rules or Rules framed by the Master Policyholder for the Scheme and accepted by the Insurer from time to time, governing the grant of annuities to the eligible members.
27. We, Us, Our	SBI Life Insurance Company Limited or its successors. We are regulated by the Insurance Regulatory and Development Authority of India (IRDAI). The registration number allotted by the IRDAI is 111.
28. You	are the trustee or employer or sponsor named as the master policyholder.

3. Abbreviations

Abbreviation	Stands for
IRDAI	Insurance Regulatory and Development Authority of India
Rs.	Indian Rupees
UIN	Unique Identification Number (allotted by IRDAI for this product)

These abbreviations bear the meanings assigned to them elsewhere in the policy booklet.

Part C

4. Base Policy Benefits Under Annuity Options

The Annuitant must choose one of the options available under the policy. The option, once exercised, shall be irrevocable and cannot be changed subsequently.

We will pay policy benefits as per the annuity option chosen by the Annuitant. The options are mentioned below:

4.1. Option 1: Life Annuity

- 4.1.1. Survival benefit: We will pay annuity instalment to the annuitant as long as the Annuitant is alive. The annuity instalment will remain at the same level.
- 4.1.2. Death benefit: There is no benefit payable on death of the annuitant. All future annuity payouts will cease immediately from the date of death of the Annuitant.
- 4.1.3. Termination: The member policy will terminate automatically on death of the annuitant.

4.2. Option 2: Life Annuity with refund of Purchase Price

- 4.2.1. Survival benefit: We will pay annuity instalment to the annuitant as long as the Annuitant is alive. The annuity instalment will remain at the same level.
- 4.2.2. Death benefit: On death of the annuitant, we will refund the purchase price to the beneficiary. All future annuity payouts will cease immediately from the date of death of the Annuitant.
- 4.2.3. Termination: The member policy will terminate automatically on death of the annuitant.

4.3. Option 3: Life Annuity with refund of balance Purchase Price

- 4.3.1. Survival benefit: We will pay annuity instalment to the annuitant as long as the Annuitant is alive. The annuity instalment will remain at the same level.
- 4.3.2. Death benefit: On death of the annuitant, we will refund the balance purchase price to the beneficiary, only if balance purchase price is positive. The balance purchase price will be equal to the purchase price less sum total amount of annuity instalments paid till the date of death of the Annuitant. All future annuity payouts will cease immediately from the date of death of the Annuitant.
- 4.3.3. Termination: The member policy will terminate automatically on death of the annuitant.

4.4. Option 4: Certain Annuity for fixed period and Life Annuity thereafter

- 4.4.1. Fixed Period: There is a fixed period of annuity payouts ranging from 5 to 35 years. The period would be fixed before the commencement of member policy and the amount of annuity will be determined depending on the term chosen.
- 4.4.2. Survival benefit: We will pay annuity instalment to the annuitant as long as the Annuitant is alive. The annuity instalment will remain at the same level.
- 4.4.3. Death benefit: On death of annuitant before completion of the fixed period, we will continue to pay the annuity instalments to the beneficiary till the end of the fixed period. All future annuity payouts will cease at the end of the fixed period.
- 4.4.4. On death of the annuitant after completion of the fixed period, there is no death benefit payable. All future annuity payouts will cease immediately from the date of death of the Annuitant.
- 4.4.5. Termination: The member policy will terminate automatically on death of the annuitant or the completion of the fixed period, whichever is later.

4.5. Option 5: Life Annuity – Simple Increasing

- 4.5.1. Increasing Annuity: The annuity increases at a simple rate, which may range from 1% to 10%, for each completed year. The rate of increase would be fixed before the commencement of member policy.
- 4.5.2. Survival benefit: We will pay annuity instalments to the annuitant as long as the Annuitant is alive. The annuity instalment will increase at a simple interest rate, as fixed at the outset, for each completed year.
- 4.5.3. Death benefit: There is no benefit payable on death of the annuitant. All future annuity payouts will cease immediately from the date of death of the Annuitant automatically.
- 4.5.4. Termination: The member policy will terminate automatically on death of the annuitant.

4.6. Option 6: Joint Life (Last Survivor) Annuity

- 4.6.1. Survival benefit: We will pay annuity instalments to the first annuitant as long as the Annuitant is alive. The annuity instalment will remain at the same level.
- 4.6.2. On death of the first annuitant, if the second annuitant is not alive all future annuity payouts will cease immediately from the date of death of the First Annuitant.
- 4.6.3. On the death of the first annuitant, if the second annuitant is alive, we will continue to pay annuity instalment, throughout the life of the second annuitant. The annuity payout would be either at the rate of 50% or 100% of the last annuity payout, as opted and offered at outset of the member policy.
- 4.6.4. On the death of the second annuitant, all future annuity payouts will cease immediately from the date of death of the Second Annuitant.
- 4.6.5. The Second Annuitant cannot be substituted at any time.
- 4.6.6. Death benefit: There is no benefit payable on death of the annuitant(s).

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4.6.7. Termination: The member policy will terminate immediately on the death of the last surviving annuitant.

4.7. Option 7: Joint Life Annuity (Last Survivor) with Refund of Purchase Price

- 4.7.1. Survival benefit: We will pay annuity instalment to the first annuitant as long as he/she is alive. The annuity instalment will remain at the same level.
- 4.7.2. On the death of the first annuitant, if the second annuitant is not alive, all future annuity payouts will cease immediately from the date of death of the first Annuitant.
- 4.7.3. On the death of the first annuitant, if the second annuitant is alive, we will continue to pay annuity instalment, throughout the life of the second annuitant. The annuity payout would be either at the rate of 50% or 100% of the last annuity payout, as opted and offered at outset of the member policy. On the death of the second annuitant, all future annuity payouts will cease immediately from the date of death of the Second Annuitant.
- 4.7.4. The Second Annuitant cannot be substituted at any time.
- 4.7.5. Death benefit: On death of the last surviving annuitant, we will refund the purchase price to the beneficiary. All future annuity payouts will cease immediately from the date of death of the last surviving Annuitant.
- 4.7.6. Termination: The member policy will terminate immediately on the death of the last surviving annuitant.

4.8. Option 8: Certain Annuity for a fixed period and Joint Life (last survivor) Annuity thereafter

- 4.8.1. Fixed Period: There is a minimum fixed period for payment of annuities ranging from 5 to 35 years. The period would be fixed before the commencement of member policy.
- 4.8.2. Survival benefit:
- 4.8.3. We will pay the annuity instalment to the first annuitant as long as he/she is alive. The annuity instalment will remain at the same level.
- 4.8.4. On the death of the first annuitant before completion of fixed period, if the second annuitant is alive, we will continue to pay annuity instalment, throughout the life of the second annuitant. The annuity payout would be at the rate of 100% of the last annuity payout till the expiry of the fixed period chosen and thereafter, the Second Annuitant will receive annuities either at the rate of 50% or at the rate of 100% of the annuities paid to the First Annuitant, as chosen at the outset of the member policy. On the death of the second annuitant, all future annuity payouts will cease immediately from the date of death of the Second Annuitant, automatically.
- 4.8.5. On the death of the first annuitant after the expiry of the fixed period, if the second annuitant is alive we will continue to pay annuity instalment, either at the rate of 50% or 100% of the last annuity payment, as opted and offered at the outset of the member policy, throughout the life of the second annuitant. On the death of the second annuitant, all future annuity payouts will cease immediately from the date of death of the Second Annuitant automatically.
- 4.8.6. Death benefit:

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- 4.8.7. In case both the annuitants die before completion of the fixed period chosen, we will continue to pay annuity instalments at the same level of the last annuity payout, to the beneficiary, till the expiry of the fixed period. All future annuity payouts will cease immediately on the expiry of the fixed period, automatically.
- 4.8.8. Under this option, after the expiry of the fixed period, no benefit of whatsoever nature is payable to the beneficiary, in case both the annuitants are not alive.
- 4.8.9. Termination: The member policy will terminate on death of the last surviving annuitant or the completion of fixed period, whichever is later

4.9. Option 9: Family Income(available only to NPS subscribers)

- 4.9.1. The annuity contract shall be issued to the NPS subscriber, wherein the annuity benefits would be payable in accordance with the annuity option 7 - “Joint life (last survivor) annuity with refund of purchase price” or annuity option 2 - “Life annuity with refund of purchase price” in case subscriber does not have spouse.
- 4.9.2. However, the choice of 50% or 100% of the last paid annuity, available under annuity option 7, shall not be available under this family income option-9. On the death of the Group Member, the Spouse (if alive at that time) will compulsorily receive a life annuity, which will be 100% of the last annuity amount paid to the Group Member
- 4.9.3. On death of the annuitant(s), the annuity payment would cease and the refund of purchase price shall be utilized to purchase an annuity contract afresh for living dependant parents (if any) as per the order specified below.
- 4.9.4. Living dependent mother of the deceased subscriber;
- 4.9.5. Living dependent father of the deceased subscriber.
- 4.9.6. However, the annuity amount would be revised and determined as per the annuity option 2 “Life annuity with refund of purchase price” using the annuity rate, applicable for the age of that member, prevalent at the time of purchase of such annuity.
- 4.9.7. The annuity would continue until all family members as specified above are covered. After the coverage of all such family members, the purchase price shall be refunded to the surviving children of the subscriber and in the absence of children, the legal heirs of the subscriber, as may be applicable.
- 4.9.8. However, in case no such family member exists upon the death of the last survivor, there would be a refund of purchase price to the nominee or legal heir, as the case may be.

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4.10. Add-on Benefits

- 4.10.1. The annuity benefits are extended to cater to the needs of the clients who are providing pension benefits as per their own different pension arrangements.
- 4.10.2. Under National Pension System, Central/State government and PSU rules, there is a provision for “Family pension (including child upto 25 years of age) / Dearness Allowance linked pension / Higher or lower rate of family pension/ Restoration of commuted value etc...” For these provisions, annuity benefits are allowed to be purchased separately (at prevailing annuity rates), as and when due.
- 4.10.3. The type and term of annuity will be as per the scheme rules.
- 4.10.4. In case of family pension (or any other provision as per scheme rules) the death benefit proceeds may be utilised to purchase annuities for the surviving family members in the order as specified by you.

Under Family Pension, there can be Life Annuity (non-level), Annuity for a fixed period or as per any relevant scheme rules. The relevant fixed period, level of annuity, Survival period, Death benefit, etc will be as per the applicable scheme rules.

5. Purchase Price

- 5.1. You or the member have to pay full purchase price and submit mandatory requirements one month, one quarter, one half-year and one year in advance from the date of commencement of annuity for annuity payment frequencies monthly, quarterly, half-yearly and yearly respectively.
- 5.2. The annuity rates would depend upon the annuity mode as opted by you.
- 5.3. If we receive any amount in excess of the required purchase price, we will refund the excess. We will not pay any interest on this excess amount.
- 5.4. Purchase price should always be remitted in full and in advance along with the applicable taxes and levies.
- 5.5. The annuity rates available for purchase of member annuity will be based on the prevailing annuity rates then available with us.
- 5.6. Incentive for Higher Purchase Price (member level):
 For high purchase price for any member policy, we will offer better annuity rates. The incentives will be in the form of additional annuity.

The additional annualised annuity rates per Rs. 1,000 purchase price would be as follows:

Purchase Price (excluding applicable taxes)	Less than Rs. 1,50,000	Rs. 150,000 to less than Rs. 2,99,000	Rs. 300,000 to less than Rs. 4,99,000	Rs. 500,000 & above
Incentive on the annualised modal annuity	0	Rs. 2.50	Rs. 3.50	Rs. 4.25

6. Eligibility Criteria

- 6.1. The member, who fulfils the age criteria as mentioned in the policy schedule or as per scheme rules, will be given choice of annuity option in accordance with the scheme rules only. The member shall be admitted to the benefits under this Policy from the date of acceptance of the proposal or the date of receipt of purchase price in respect of the eligible member, whichever is later.
- 6.2. The member can avail only one annuity option under a member policy. The option once exercised is final and cannot be changed, except in case of free-look.
- 6.3. The Admitted Age of the Annuitant shall be the age as provided by the Master Policy Holder or as revealed by the Standard Age Proof submitted by the Master Policyholder. Satisfactory admission of age of a Member is a must before he / she is admitted under the Master Policy.

7. Claims

7.1. Annuity Benefit Payouts

- 7.1.1. We shall pay the annuity instalment, as per the Annuity Payment Frequency. Annuity Payment Frequency cannot be changed in future.
- 7.1.2. The first instalment of annuity shall be paid after one month or after 3 months or after 6 months or one year from the date of acceptance of the membership under the scheme based on the periodicity of the annuity chosen by the member/master policy holder, as the case may be.
- 7.1.3. We shall pay the annuity instalment as per the annuity option which is chosen in accordance with the scheme rules only.
- 7.1.4. The annuitant will be liable to pay all applicable taxes and levies of whatsoever nature, as levied by the Government and other statutory authorities on the purchase price, annuity payouts or any other policy benefits.
- 7.1.5. We will pay annuity payouts to the annuitants directly or may be paid through the master policyholder for administrative convenience.
- 7.1.6. We shall accept the membership of any member only on receipt of purchase price along with the details of annuitant(s) and relevant documents well in time, as mentioned above.
- 7.1.7. We shall continue to pay annuity instalments only on receipt of existence certificate well in time.

7.2. Death Benefit Payouts

- 7.2.1. The master policyholder/ beneficiary should intimate the death of the annuitant in writing, stating at least the member policy number, annuitant number, cause of death and date of death.
- 7.2.2. We shall pay the death claim, if any, to the beneficiary directly or may be paid through you. Annuity instalment/s that have fallen due and have been paid after the date of death shall be recovered.
- 7.2.3. We will require the following documents to process the claim:
 - 7.2.3.1. Original Annuity Certificate
 - 7.2.3.2. Original death certificate from municipal / local authorities
 - 7.2.3.3. Claimant's statement and claim forms in prescribed formats
 - 7.2.3.4. Any other documents as applicable and called for by SBI Life
 - 7.2.3.5. ID proof, address proof and account details of nominee (if applicable)
- 7.2.4. We however, reserve the right to ask for additional proofs and documents in support of the claim.
- 7.2.5. Claim under the policy may be filed with us within 90 days of date of death.

8. Termination

- 8.1. The Master Policy can be terminated by you at any point in time by writing to us; however, it would be subject to our receiving all information necessary to service annuity benefits with respect to the active member policies at that point in time.
- 8.2. Once terminated we will not be able to add further members under the current Master Policy.
- 8.3. The Master Policy may be discontinued at the option of the Master Policyholder or the Company (us) by giving the other party at least 60 days prior notice in writing without assigning any reasons whatsoever.
- 8.4. In case the Master policy is discontinued, we will continue to make annuity payments to the existing annuitants and our liability would be limited to the annuity payout for which the purchase price has been received and annuity rates are not guaranteed for new members/transactions

9. Non-forfeiture Benefits

9.1. Paid-up Value

- 9.1.1. No Paid – up value is available under your policy.

9.2. Surrender Value

- 9.2.1. No Surrender Value is available under your policy.

9.3. Grace Period

- 9.3.1. No grace period is applicable under your policy.

Part E

Part E

10. Charges

10.1. Being a non-linked product, there are no explicit charges under this product.

SAMPLE

Part F

Part F

11. General Terms

11.1. Existence Certificate

- 11.1.1. Once every year, you or the annuitant shall be required to submit an Existence Certificate in respect of the annuitant concerned at least 30 days before the yearly policy anniversary date in the format provided by us.
- 11.1.2. In case of 'Joint Life (Last Survivor)' options, the Existence Certificate of the First annuitant will be required. After the death of the First Annuitant, the Existence certificate of the Second Annuitant will be required.
- 11.1.3. In case the existence certificate is not received by us, the annuity payouts shall be kept on hold. The annuity payouts shall however resume on receipt of the Existence Certificate and all the arrears will be settled without any interest.

11.2. Free look provision

- 11.2.1. On receipt of Policy document/ member policy, you (the Master Policyholder) or the member (only in case of voluntary schemes) have the option to cancel the policy within 15 days of receipt of the policy/ certificate of insurance after reviewing the terms and conditions, in case of any dissatisfaction. This option is not available for compulsory schemes.
- 11.2.2. You can do so by returning the Master policy/member policy to the company along with a letter requesting for cancellation
- 11.2.3. We will refund the total premiums paid net of applicable taxes less stamp duty cost incurred & any annuities paid directly to you or a scheme/ plan chosen by you or to the annuitant as the case may be provided that such a scheme/ plan is authorized to receive such amounts and is approved under the prevalent regulations and as per the scheme rules.
- 11.2.4. Where the annuity is purchased by the sponsor, the refund amount should go to the employer or the trust or entity (such as NPS), as the case may be.
- 11.2.5. The members who are part of the compulsory scheme can change the annuity option during the free look cancellation period and continue the policy. Once the free look period is over, the Members cannot change their annuity options.

11.3. Loans

Your policy will not be eligible for any loans.

Part F

11.4. Nomination

- 11.4.1. The nominee/s shall be a person/s nominated by the member of the Group (annuitant) in accordance with the provision of section (39) of the Insurance Act 1938 to receive the residual benefits, if any, under this product in the event of his/her death.
- 11.4.2. The annuitant(s) may cancel or change the existing nomination.
- 11.4.3. The nomination should be registered in our records to make it binding on us.
- 11.4.4. For complete details about nomination, please refer to Section 39 of the Insurance Act, 1938; as amended from time to time.

[A leaflet containing the simplified version of the provisions of Section 39 is enclosed as Annexure – I for reference.]

11.5. Assignment

- 11.5.1. Assignment will be allowed under this policy subject to the provisions of Section 38 of the Insurance Act, 1938 as amended from time to time.

11.6. Suicide Exclusion

- 11.6.1. Not Applicable under the policy

11.7. Other Exclusions, if any (e.g. occupational hazard, travel)

- 11.7.1. There are No exclusions under the policy

11.8. Non-disclosure

- 11.8.1. We have issued your master policy based on the statements in your proposal form, scheme rules and other documents that are submitted to us but not limited to the membership form submitted by the annuitant(s) and other Declarations at the end of the Proposal forms/Membership Forms.
- 11.8.2. If we find that any of this information is inaccurate or false or you have withheld any material information or in case of fraud, we will have a right to repudiate all the claims under your policy and / or cancel your policy as applicable subject to the provisions of section 45 of the Insurance Act, 1938 as amended from time to time and no benefit under the policy is payable.
- 11.8.3. If we repudiate the claim under your policy and / or cancel your policy on the grounds of fraud, we would forfeit the premiums received under your policy and we shall not entertain any claim under your policy.
- 11.8.4. If we repudiate death claim and / or cancel your policy on any grounds other than fraud, we may pay such amounts as are payable under the policy subject to the provisions of Section 45 of the Insurance Act 1938, as amended from time to time.
- 11.8.5. [A leaflet containing the simplified version of the provisions of Section 45 is enclosed as Annexure II for reference.]

Part F

11.9. Misstatement of age

- 11.9.1. In the event the Admitted Age(s) is found to be incorrect at any time, the correct age(s) being such that it would have rendered the Annuitant ineligible for any of the benefits under this Master Policy, the benefits payable under this Master Policy shall stand cancelled, and, the premium paid (net of expenses incurred by the Company and applicable taxes less sum total of annuity instalments paid till date) will be refunded to the master policyholder or annuitant or beneficiary, as the case may be, without interest.
- 11.9.2. In the event the Admitted Age(s) is found to be incorrect at any time, the correct age(s) being such that the Annuitant remains capable of being covered under this Master Policy, we shall use either of the following two processes depending on the scheme rules:
- 11.9.3. The annuity will be recalculated at the date of valuation of the annuity and altered corresponding to the correct age of the Annuitant under the Master Policy. We will continue to pay the revised annuity subject to the following conditions:
- 11.9.4. If the revised annuity is found to be lower, either you or the annuitant have to pay the difference, arising out of incorrect annuities paid in the past, along with interest at the then prevailing Base Rate of State Bank of India.
- 11.9.5. If you do not refund the excess annuity amount along with applicable interest, we shall recalculate the annuity amount at the date of valuation of the annuity, that is, at inception, for the correct age and for the modified purchase price. The original purchase price will be modified in order to recover the excess annuity amount paid along with applicable interest.
- 11.9.6. If the revised annuity is found to be higher, we will pay the difference, arising out of incorrect annuities paid in the past, to the master policyholder or annuitant or beneficiary, as the case may be, as a lump sum amount without any interest.

OR

- 11.9.7. The purchase price will be recalculated at the date of valuation of the annuity.
- 11.9.8. If the revised purchase price is found to be higher, you or the annuitant should pay the difference in purchase price along with interest at the prevailing Base Rate of State Bank of India and taxes as applicable.
- 11.9.9. If you do not pay the difference in purchase price and applicable interest and taxes, we shall recalculate the annuity amount at the date of valuation of the annuity for the correct age and for the modified purchase price. The original purchase price will be modified in order to recover the excess annuity amount paid along with applicable interest. We will then continue to pay revised annuity to the annuitant.
- 11.9.10. If the revised purchase price is found to be lower, we will refund the difference in purchase price to the master policyholder or annuitant or beneficiary, as the case may be without any interest.

Part F

11.10. Conflict of terms & Conditions

- 11.10.1. There may be situations where annuity features as per scheme rules and annuity features as approved under the product may be at conflict with each other. Under such situations annuity features as approved under the product will prevail upon those as per scheme rules.
- 11.10.2. The annuity features shall always be deemed to be modified to the extent they are in conflict with the relevant IRDAI Regulations that are issued/amended or modified from time to time.
- 11.10.3. The IRDAI Regulations shall always prevail over the annuity features as per scheme rules.

11.11. The Contract

- 11.11.1. The terms of your master Policy may be varied at any time by written agreement between the Company and the Master Policyholder and endorsed on the Policy.
- 11.11.2. The Policy, and all rights, obligations and liabilities arising hereunder, shall be construed and determined in accordance with the laws of the country (India) in force and the Courts of India shall have exclusive jurisdiction in case of any disputes.

11.12. Provision of Information

- 11.12.1. You shall furnish to us all particulars and information we may require in respect of either any or all eligible members necessary to give effect to the provisions of this Master Policy.
- 11.12.2. You shall furnish to us Individual Enrolment Forms and where necessary, evidence of insurability for each Eligible Member in the form prescribed by the Company.

11.13. Taxation

- 11.13.1. You/ the members are liable to pay all the taxes, including Applicable Taxes and/or any other statutory levy/duty/ surcharge on the purchase price, at a rate as notified by the State Government or Central Government of India from time to time as per the provisions of the prevalent tax laws.
- 11.13.2. You/ the members may be eligible for Income Tax benefits/exemptions as per the applicable income tax laws in India, which are subject to change from time to time. Please consult your tax advisor for details.
- 11.13.3. In case we are required to deduct or withhold any tax at source from the annuity payments under any Statutes, we will effect such deductions or withhold such payments.

11.14. Date formats

- 11.14.1. Unless otherwise stated, all dates described and used in the policy schedule are in dd/mm/yyyy formats.

Part F

11.15. Special Provisions

11.15.1. Any special provisions subject to which this Master Policy has been entered into and endorsed on the Master Policy or in any separate instrument shall be deemed to be part of this Master Policy and shall have effect accordingly.

11.16. Legislative Changes

11.16.1. The terms and conditions including Premiums and the Benefits payable under this Master Policy are subject to variation in accordance with the relevant legislations.

11.17. Communications

11.17.1. We will communicate to you in writing and deliver the correspondence by hand, post, facsimile, e-mail or any other approved mode.

11.17.2. We will send correspondence to the address you have provided in the proposal form or to the changed address, as intimated to us.

11.17.3. You should also communicate in writing and deliver the correspondence by hand, post, facsimile, e-mail or any other approved mode.

11.17.4. All your correspondence should be addressed to:

SBI Life Insurance Company Limited
7th Level (D Wing) & 8th Level, Seawoods Grand Central,
Tower 2, Plot No. R-1, Sector 40, Seawoods,
Nerul Node, Navi Mumbai - 400 706
Dist. Thane, Maharashtra
Telephone: +91 – 22 – 6645 6000
Facsimile: +91 – 22 – 6645 6654
Email: GroupOps@sbilife.co.in

11.17.5. The Company may change the address stated above and intimate the Master Policyholder of such change by suitable means.

11.17.6. Any such notice, information and instruction shall be deemed to have been received by the master policyholder after 7 days of our posting / sending the same, or immediately upon receipt by the master policyholder in the case of recorded hand delivery or courier, facsimile or e-mail.

11.17.7. Where the Annuity Certificate is being issued by the Master Policy holder, we shall have the authority to conduct surprise checks and inspect your books and records, to ensure that the books are correctly maintained and appropriate premiums are being collected.

11.17.8. Recover from you the claim proceeds for all claims relevant to the observation.

11.17.9. Pay such recovered amount to the life assured or his/ her nominee/ beneficiary

11.17.10. It is important to keep us informed of your change in address and any other communication details.

Part G

12. Complaints

12.1. Grievance redressal procedure

- 12.1.1. In case you have any query or complaint/grievance, you may approach the Company's Servicing Branch, as stated in the Premium Receipt issued to the Master Policyholder or the nearest SBI Life Office.
- 12.1.2. You can also call us on our toll-free number: 1800 22 9090 (9a.m. to 9p.m.).
- 12.1.3. If you are not satisfied with our decision of the above office or have not received any response within 10 business days, you may contact the following official for resolution

Head Client Relationship
SBI Life Insurance Company Limited
7th Level (D Wing) & 8th Level, Seawoods Grand Central,
Tower 2, Plot No. R-1, Sector 40, Seawoods,
Nerul Node, Navi Mumbai - 400 706
Dist. Thane, Maharashtra
Telephone No: 022-6645 6241
Fax: 022 – 6645 665
Email Id: info@sbilife.co.in

- 12.1.4. In case you are not satisfied with the decision/resolution of the Company, and the issue pertains to Rule 13 of the Insurance Ombudsman Rules, 2017 , you may approach the Insurance Ombudsman . You can lodge the complaint with the Ombudsman as per provision 13 of the said rules. The relevant provisions have been mentioned in the section 'Relevant Statutes'.

- 12.1.5. The Central Government has established an office of the Insurance Ombudsman for redressal of grievance or complaint with respect to Life Insurance Policies. The addresses of the Insurance Ombudsman and the Insurance Ombudsman Rules, 2017, are, available on the website of IRDAI, <http://www.irdai.gov.in> and in our website <http://www.SBILife.co.in>. The address of the ombudsman at Mumbai is:

Office of the Insurance Ombudsman
3rd Floor, Jeevan Seva Annexe,
S.V. Road, Santa Cruz (W),
Mumbai – 400 054.
Tel.: 022 - 26106552 / 26106960
Fax: 022 - 26106052
Email: bimalokpal.mumbai@gbic.co.in

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12.1.6. The complaint to the Ombudsman 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.

12.1.7. The list of addresses of insurance ombudsman has been enclosed along with this document.

12.1.8. If you are not satisfied with the response or do not receive a response from us within 15 days, you may approach the Grievance Cell of the Insurance Regulatory and Development Authority of India (IRDAI) on the following contact details:
IRDAI Grievance Call Centre (IGCC) TOLL FREE NO: 155255/ 1800 4254 732
or alternatively you may send an email on complaints@irda.gov.in

12.1.9. You can also register your complaint online at <http://www.igms.irda.gov.in/>.

Address for communication for complaints by paper:

Consumer Affairs Department,
Insurance Regulatory and Development Authority of India,
SY No 115/1, Financial district, Nanakramguda, Gachibowli,
Hyderabad – 500032

13. Relevant Statutes

13.1. Governing laws and jurisdiction

This is subject to prevailing Indian Laws. Any dispute that may arise in connection with this shall be subject to the jurisdiction of the competent Courts of Mumbai.

13.2. Section 41 of the Insurance Act 1938, as amended from time to time

1) No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take or renew or continue an insurance in respect of any kind of risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the policy, nor shall any person taking out or renewing or continuing a policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectuses or tables of the insurer:

Provided that acceptance by an insurance agent of commission in connection with a policy of life insurance taken out by himself on his own life shall not be deemed to be acceptance of a rebate of premium within the meaning of this sub-section if at the time of such acceptance the insurance agent satisfies the prescribed conditions establishing that he is a bona fide insurance agent employed by the insurer.

2) Any person making default in complying with the provisions of this section shall be liable for a penalty which may extend to ten lakh rupees.

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13.3. Section 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 as Annexure II for reference.]

13.4. Rule 13 of Ombudsman Rules, 2017

1. The Ombudsman may receive and consider complaints or disputes relating to:
 - a) delay in settlement of claims, beyond the time specified in the regulations, framed under the Insurance Regulatory and Development Authority of India Act, 1999;
 - b) any partial or total repudiation of claims by the life insurer, General insurer or the health insurer;
 - c) disputes over premium paid or payable in terms of insurance policy;
 - d) misrepresentation of policy terms and conditions at any time in the policy document or policy contract;
 - e) legal construction of insurance policies in so far as the dispute relates to claim;
 - f) policy servicing related grievances against insurers and their agents and intermediaries;
 - g) issuance of life insurance policy, general insurance policy including health insurance policy which is not in conformity with the proposal form submitted by the proposer;
 - h) non-issuance of insurance policy after receipt of premium in life insurance and general insurance including health insurance; and
 - i) any other matter resulting from the violation of provisions of the Insurance Act, 1938 or the regulations, circulars, guidelines or instructions issued by the IRDAI from time to time or the terms and conditions of the policy contract, in so far as they relate to issues mentioned at clauses (a) to (f).
2. The Ombudsman shall act as counsellor and mediator relating to matters specified in sub-rule (1) provided there is written consent of the parties to the dispute.
3. The Ombudsman shall be precluded from handling any matter if he is an interested party or having conflict of interest.
4. The Central Government or as the case may be, the IRDAI may, at any time refer any complaint or dispute relating to insurance matters specified in sub-rule (1), to the Insurance Ombudsman and such complaint or dispute shall be entertained by the Insurance Ombudsman and be dealt with as if it is a complaint made under Rule 14.

13.5. Rule 14 of Ombudsman Rules, 2017

- (1) Any person who has a grievance against an insurer, may himself or through his legal heirs, nominee or assignee, make a complaint in writing to the Insurance Ombudsman within whose territorial jurisdiction the branch or office of the insurer complained against or the residential address or place of residence of the complainant is located.
- (2) The complaint shall be in writing, duly signed by the complainant or through his legal heirs, nominee or assignee and shall state clearly the name and address of the complainant, the name of the branch or office of the insurer against whom the complaint is made, the facts giving rise to complaint, supported by documents, the nature and extent of the loss caused to the complainant and the relief sought from the Insurance Ombudsman.
- (3) No complaint to the Ombudsman shall lie unless –
 - a) The complainant makes a written representation to the insurer named in the complaint and
 - a. Either the insurer had rejected the complaint; or
 - b. the complainant had not received any reply within a period of one month after the insurer received his representation; or
 - c. the complainant is not satisfied with the reply given to him by the insurer

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- b) the complaint is made within one year
 - a. after the order of the insurer rejecting the representation is received; or
 - b. after receipt of decision of the insurer which is not to the satisfaction of the complainant;
 - c. after expiry of a period of one month from the date of sending the written representation to the insurer if the insurer named fails to furnish reply to the complainant
- (4) The Ombudsman shall be empowered to condone the delay in such cases as he may consider necessary, after calling for objections of the insurer against the proposed condonation and after recording reasons for condoning the delay and in case the delay is condoned, the date of condonation of delay shall be deemed to be the date of filing of the complaint, for further proceedings under these rules.
- (5) No complaint before the Insurance Ombudsman shall be maintainable on the same subject matter on which proceedings are pending before or disposed of by any court or consumer forum or arbitrator.



Ombudsman as on
15.05.18.docx

13.6. Protection of Policyholders' Interest

The IRDAI (Protection of Policyholders' Interests) Regulations, 2017 is complimentary to any other regulations made by IRDAI, which, inter alia, provide for protection of the interest of the policyholders. The provisions of this regulation will be applicable and subject to the prevailing law, as amended from time to time.

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We request you to read this policy booklet along with the policy schedule. If you find any errors, please return the policy for effecting corrections.

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Annexure-I

Section 39 - Nomination by policyholder

Nomination of a life insurance Policy is as below in accordance with Section 39 of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015 dated 23.03.2015. The extant provisions in this regard are as follows:

01. The policyholder of a life insurance on his own life may nominate a person or persons to whom money secured by the policy shall be paid in the event of his death.
02. Where the nominee is a minor, the policyholder may appoint any person to receive the money secured by the policy in the event of policyholder's death during the minority of the nominee. The manner of appointment to be laid down by the insurer.
03. Nomination can be made at any time before the maturity of the policy.
04. Nomination may be incorporated in the text of the policy itself or may be endorsed on the policy communicated to the insurer and can be registered by the insurer in the records relating to the policy.
05. Nomination can be cancelled or changed at any time before policy matures, by an endorsement or a further endorsement or a will as the case may be.
06. A notice in writing of Change or Cancellation of nomination must be delivered to the insurer for the insurer to be liable to such nominee. Otherwise, insurer will not be liable if a bonafide payment is made to the person named in the text of the policy or in the registered records of the insurer.
07. Fee to be paid to the insurer for registering change or cancellation of a nomination can be specified by the Authority through Regulations.
08. On receipt of notice with fee, the insurer should grant a written acknowledgement to the policyholder of having registered a nomination or cancellation or change thereof.
09. A transfer or assignment made in accordance with Section 38 shall automatically cancel the nomination except in case of assignment to the insurer or other transferee or assignee for purpose of loan or against security or its reassignment after repayment. In such case, the nomination will not get cancelled to the extent of insurer's or transferee's or assignee's interest in the policy. The nomination will get revived on repayment of the loan.
10. The right of any creditor to be paid out of the proceeds of any policy of life insurance shall not be affected by the nomination.
11. In case of nomination by policyholder whose life is insured, if the nominees die before the policyholder, the proceeds are payable to policyholder or his heirs or legal representatives or holder of succession certificate.

12. In case nominee(s) survive the person whose life is insured, the amount secured by the policy shall be paid to such survivor(s).

13. Where the policyholder whose life is insured nominates his
- a. parents or
 - b. spouse or
 - c. children or
 - d. spouse and children
 - e. or any of them

The nominees are beneficially entitled to the amount payable by the insurer to the policyholder unless it is proved that policyholder could not have conferred such beneficial title on the nominee having regard to the nature of his title.

14. If nominee(s) die after the policyholder but before his share of the amount secured under the policy is paid, the share of the expired nominee(s) shall be payable to the heirs or legal representative of the nominee or holder of succession certificate of such nominee(s).

15. The provisions of sub-section 7 and 8 (13 and 14 above) shall apply to all life insurance policies maturing for payment after the commencement of Insurance Laws (Amendment) Act, 2015.

16. If policyholder dies after maturity but the proceeds and benefit of the policy has not been paid to him because of his death, his nominee(s) shall be entitled to the proceeds and benefit of the policy.

17. The provisions of Section 39 are not applicable to any life insurance policy to which Section 6 of Married Women's Property Act, 1874 applies or has at any time applied except where before or after Insurance Laws (Amendment) Act, 2015, a nomination is made in favour of spouse or children or spouse and children whether or not on the face of the policy it is mentioned that it is made under Section 39. Where nomination is intended to be made to spouse or children or spouse and children under Section 6 of MWP Act, it should be specifically mentioned on the policy. In such a case only, the provisions of Section 39 will not apply.

[Disclaimer: This is not a comprehensive list of amendments of Insurance Laws (Amendment) Act, 2015 and only a simplified version prepared for general information. Policy Holders are advised to refer to Original Gazette Notification for complete and accurate details.]

Annexure-II

Section 45 – Policy shall not be called in question on the ground of mis-statement after three years

Provisions regarding policy not being called into question in terms of Section 45 of the Insurance Act, 1938, as amended by Insurance Laws (Amendment) Act, 2015 dated 23.03.2015 are as follows:

01. No Policy of Life Insurance shall be called in question on any ground whatsoever after expiry of 3 yrs from
- a. the date of issuance of policy or
 - b. the date of commencement of risk or
 - c. the date of revival of policy or
 - d. the date of rider to the policy

whichever is later.

02. On the ground of fraud, a policy of Life Insurance may be called in question within 3 years from
- a. the date of issuance of policy or
 - b. the date of commencement of risk or
 - c. the date of revival of policy or
 - d. the date of rider to the policy

whichever is later.

For this, the insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which such decision is based.

03. Fraud means any of the following acts committed by insured or by his agent, with the intent to deceive the insurer or to induce the insurer to issue a life insurance policy:
- a. The suggestion, as a fact of that which is not true and which the insured does not believe to be true;
 - b. The active concealment of a fact by the insured having knowledge or belief of the fact;
 - c. Any other act fitted to deceive; and
 - d. Any such act or omission as the law specifically declares to be fraudulent.

04. Mere silence is not fraud unless, depending on circumstances of the case, it is the duty of the insured or his agent keeping silence to speak or silence is in itself equivalent to speak.

05. No Insurer shall repudiate a life insurance Policy on the ground of Fraud, if the Insured / beneficiary can prove that the misstatement was true to the best of his knowledge and there was no deliberate intention to suppress the fact or that such mis-statement of or suppression of material fact are within the knowledge of the insurer. Onus of disproving is upon the policyholder, if alive, or beneficiaries.

06. Life insurance Policy can be called in question within 3 years on the ground that any statement of or suppression of a fact material to expectancy of life of the insured was incorrectly made in the proposal or other document basis which policy was issued or revived or rider issued. For this, the insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which decision to repudiate the policy of life insurance is based.

07. In case repudiation is on ground of mis-statement and not on fraud, the premium collected on policy till the date of repudiation shall be paid to the insured or legal representative or nominee or assignees of insured, within a period of 90 days from the date of repudiation.

08. Fact shall not be considered material unless it has a direct bearing on the risk undertaken by the insurer. The onus is on insurer to show that if the insurer had been aware of the said fact, no life insurance policy would have been issued to the insured.

09. The insurer can call for proof of age at any time if he is entitled to do so and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof of age of life insured. So, this Section will not be applicable for questioning age or adjustment based on proof of age submitted subsequently.

[Disclaimer: This is not a comprehensive list of amendments of Insurance Laws (Amendment) Act, 2015 and only a simplified version prepared for general information. Policy Holders are advised to refer to Original Gazette Notification for complete and accurate details.]