

Part A

WELCOME LETTER

Date: <<dd/mm/yyyy>>

To,

<< >>

<< >>

<< >>

<< >>

<< >>

Contact Details: << >>

Father's Name: << >>

Dear << >>

Customer No.	:	<< >>
Policy No.	:	<< >>
Product Name	:	<< >>
UIN	:	<<111N105V01>>

We welcome you to the SBI Life family and thank you for your trust in our products.

Joining SBI Life family will give you access to the best customer service and a wide range of products which cater to most of your life insurance needs. We have enclosed the policy document & First Premium Receipt along with a copy of the online proposal form filled by you alongwith this Policy booklet. Please check all details and make sure that it is kept safely. In case you find any discrepancies in any of these documents, please do contact us immediately.

Please note this is a << Regular >> premium payment insurance policy. The premium due dates are:
<<dd/mm/yy>>

For any information/ clarification, please contact:

1. Your local SBI Life service branch:

<<SBI Life branch address>>

2. < Intermediary Name & contact nos>: <<Online Channel>>

3. Call us toll free at our customer service helpline **1800222123/1800229090/18004259010** or email us at info@sbilife.co.in, also visit us at www.sbilife.co.in

4. In case you have any complaint/grievance you may contact the following official for resolution:

<<Regional Director's address >>

5. Register on our **Customer Self Service website** <http://mypolicy.sbilife.co.in> to avail various online services available.

6. All your servicing requests should be submitted to your local SBI Life service branch as mentioned above or nearest SBI Life branch only.

Free Look Option

You can review the terms and conditions of the policy, within 15 days for policies sourced through any channel other than Distance Marketing and within 30 days for policies sourced through Distance Marketing Channel, from the date of the receipt of the policy document and where you disagree with any of those terms and conditions; you have the option to return the policy stating the reasons for your objection.

Your request for cancellation of the policy under the free look option must reach our SBI Life Office within a period of 15 days or 30 days, as the case may be, as mentioned above.

We always look forward to be your preferred Life Insurance Company for all your Life Insurance needs.

Yours truly,

<signature>

<<(Name of Signatory)>>

<<(Designation of Signatory)>>

Note: The translated version of this letter in the regional language is printed overleaf for your convenience. However, should there be any ambiguity, the English version shall prevail.

Welcome Letter – Regional Language

SAMPLE

First Premium Receipt

KEY FEATURES DOCUMENT

Congratulations on your purchase. SBI Life –eIncome Shield plan is a traditional non-participating, term insurance plan

1	Aim of policy	
2	Benefits of the policy	
3	Other benefits	
4	Policy Surrender	
5	Paid Up Value	
6	Loans on the Policy	
7	Exclusions	
8	Grace period	
9	Revival	
10	Free look provision	
11	Tax	
12	Claim	

Note: This document contains brief information about the key features of the Product. The same shall not be construed as terms and conditions of the Policy or part thereof. For detailed terms and conditions governing the Policy, please read all parts of the Policy document. In case of any conflict between the information given in the Key Features document and the terms and conditions of the policy, the terms and conditions of the Policy shall prevail.

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SAMPLE



SBI Life Insurance Company Limited

Registration Number: 111

Regulated by IRDAI

**STANDARD POLICY
DOCUMENT – NON
LINKED -INDIVIDUAL**

SBI LIFE – eIncome Shield

UIN: 111N105V01

Traditional ,Non-Participating

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: U99999MH2000PLC129113

Toll Free: 1800 22 9090 (Between 9.00 am & 9.00 pm)

Policy Schedule

Policy Preamble

Welcome to your **SBI Life – eIncome Shield** Plan and thank you for preferring **SBI Life Insurance Company Limited** to provide you with insurance solutions. The UIN allotted by IRDAI for this product is <<111N105V01>>.

The information you have given electronically in the web based proposal form, personal statement together with any reports or other documents and declarations form part of this contract of insurance with us. Your policy document, comprising this policy schedule along with the policy booklet and any endorsements, is evidence of the contract. You should read these documents carefully to make sure that you are satisfied with the terms and conditions of the policy. Please keep these in a safe place.

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

SBI Life - **eIncome Shield** provides an excellent package of insurance solutions. In return for your premiums we will provide the benefits as described in the following pages of the policy document. The benefits available under this policy are subject to the payment of future premiums as and when due.

Your Policy is a non-participating, traditional, pure term insurance product.

The benefits will be paid to the person(s) entitled as set out in the policy document, on proof to our satisfaction, of such benefits having become payable and of the title of the persons claiming the payments.

Please communicate any change in your mailing address or any other communication details as soon as possible.

If you require further information, please call us toll free at our customer service helpline 180 022 9090 or email us at info@sbilife.co.in, also visit us at www.sbilife.co.in

Identification

1. Policy Number	<< as allotted by system >>
2. Proposal No.	<< from the proposal form >>
3. Proposal Date	<< dd/mm/yyyy >>
4. Customer ID	<< as allotted by system >>

Personal information		
5. Name of the life assured	<< Title / First Name / Surname of the life assured >>	
6. Name of proposer / policyholder	<< Title / First Name / Surname of the policyholder >>	
7. Date of Birth	Life Assured	Policyholder
	<< dd/mm/yyyy >>	<< dd/mm/yyyy >>
8. Age at entry	Life Assured	Policyholder
9. Gender	Life Assured	Policyholder
	<< Male / Female >>	<< Male / Female >>
10. Mailing Address	<< Address for communication >>	
11. Telephone Number with STD Code		
12. Mobile Number		
13. E-Mail ID of the policyholder	<< E-Mail ID of the proposer >>	

Nomination			
14. Name of the Nominee	Relationship with the life assured	Date of Birth	Age
<<Nominee(s) >>		<< dd/mm/yyyy >>	
15. Name of the Appointee(s)	Relationship with nominee	Age	

Important dates	
16. Date of commencement of policy/risk	<< dd/mm/yyyy >>
17. Policy anniversary date	<< dd/mm >>
18. Premium due dates	<< >>
19. Monthly income Benefit due date	<< dd >> of month
20. Date of expiry of term	<< dd/mm/yyyy >>

Basic policy information	
21. Benefit Option	<< Benefit Option A / Benefit Option B / Benefit Option C / Benefit Option D >>
22. Sum Assured (Rs.)	<< >>
23. Initial Monthly Income (Rs.)	<< >>
24. Installment Premium (Rs.), including tax and cess	<< >>
25. Premium frequency	<<Yearly / Monthly>>

Base Policy Benefit						
Benefit	Policy Term (Years)	Premium Paying Term (Years)	Installment Premium (Rs.)	Service Tax and Cess (Rs.)	Due Date of Last Premium	Date of expiry of term
Base Policy	<< >>	<< >>	<< >>	<< >>	<< >>	<< >>
Total Installment Premium, including Service tax and cess	<< >>					
Applicable Rate of Tax*	<<XX.XX%>>					

*includes Service Tax/ Cess/ GST (currently only in case of J&K residents) and/ or any other statutory levy/ duty/ surcharge, as notified by the Central and/or State Government from time to time as per the provisions of the prevalent tax laws.

N.A. means 'not applicable'.

<<

Applicable clauses

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Benefit Schedule Table

Please refer the Monthly Income benefit schedule attached herewith for your policy.

Policy Year	Monthly Income	Lump sum Benefit	Policy Year	Monthly Income	Lump sum Benefit
<<1>>			<<n>>		
<<2>>			<<n+1>>		

Signed for and on behalf of **SBI Life Insurance Company Limited,**

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

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

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

Policy Booklet

Table of Contents

Part B	13
Definitions	13
Abbreviations	15
Part C	16
Policy Benefits.....	16
1.1. Death Benefits.....	16
1.2. Survival Benefit.....	17
1.3. Maturity Benefit	17
1.4. Surrender Benefit	17
1.5. Premiums.....	17
1.6. Grace period	17
Part D	18
1.7. Paid-up Value.....	18
1.8. Surrender Value.....	18
1.9. Lapse & Revival.....	18
1.10. Termination of your policy.....	18
1.11. Death claim	19
1.12. Survival Claim.....	19
1.13. Maturity Claim	19
1.14. Surrender Claim	19
1.15. Free-look period	19
1.16. Suicide exclusion.....	20
1.17. Policy loan.....	20
Part E	21
1.18. Charges.....	21

Part F 22

General Terms - Miscellaneous	22
1.19. Nomination.....	22
1.20. Assignment.....	22
1.21. Non-disclosure	22
1.22. Misstatement of Age	23
1.23. Taxation.....	23
1.24. Date formats	23
1.25. Electronic transactions	23
1.26. Communications.....	23
Part G 25	
Complaints.....	25
1.27. Grievance redressal procedure	25
Relevant Statutes	25
1.28. Governing laws and jurisdiction.....	25
1.29. Section 41 of the Insurance Act 1938, as amended from time to time	25
1.30. Section 45 of the Insurance Act 1938, as amended from time to time	26
1.31. Provision 12 (1) of Redressal of Public Grievances Rules, 1998.....	26
1.32. Provision 13 of Redressal of Public Grievances Rules, 1998.....	26
Index	27
Annexure I.....	28
Annexure II.....	30
Annexure III.....	32

Part B

This is your policy booklet containing the various terms and conditions governing your policy. This policy booklet 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.

Definitions

These definitions apply throughout your policy document.

The definitions are listed alphabetically. Items marked with † alongside are mentioned in your policy schedule.

Expressions	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 commencement of your policy.
3. Appointee †	is the person who is so named in the proposal form or subsequently changed by an endorsement, who has the right to give a valid discharge to the policy monies in case of death of the Life Assured during the term of the policy while the nominee is a minor.
4. Assignee	is the person to whom the rights and benefits are transferred by virtue of an assignment under section 38 of the Insurance Act, 1938.
5. Base Policy	is that part of your Policy referring to basic benefit.
6. Basic Premium	is equal to total premium under the base policy excluding service tax and cess and less underwriting extra premiums, if any. .
7. Beneficiary†	the persons nominated by the policy owner to receive the insurance benefits under the provisions of your policy. The Beneficiary may be you, or the nominee or the assignee or the legal heirs as the case may be. The beneficiary may be stated in the policy schedule or may be changed or added subsequently.
8. Date of expiry of term†	is the date on which the benefit terminates on expiry of the benefit term
9. Date of commencement of policy/risk †	is the date from which the insurance benefits under this policy are available.
10. Date of Revival	is the date on which the policy benefits are restored at the conclusion of the revival process
11. Death benefit	is the amount payable on death of the life assured.
12. Endorsement	a change in any of the terms and conditions of your policy, agreed to and issued by us, in writing.
13. Free-look period	is the period during which the policyholder has the option to return the policy and cancel the contract.
14. Grace period	is the period beyond the premium due date during which you can pay the premium without interest and other requirements and during which the benefits under the policy are available subject to recovery of the outstanding premium.
15. In-force	is the status of the policy when all the due premiums have been paid upto date.
16. Sum Assured	is the sum assured as on the date of commencement of policy and is equal to present value of all future monthly income benefits at the inception of the policy discounted at the rate of 5% per annum plus lumpsum benefit of 12 times the applicable monthly income benefit
17. Installment premium/Premium†	is the contractual amount payable by you on each Premium Due Date in order to keep the insurance cover in force under the provisions of your

Expressions	Meanings
	policy. Applicable service tax and cess and levies if any, is payable in addition.
18. Insured Event	The life assured is covered for death throughout the term of the policy.
19. Lapse	is the status of the policy when a due premium is not paid before the expiry of grace period.
20. Legal Heir	means the person(s) legally eligible to receive the insurance benefits under the provisions of the policy
21. Life assured†	is the person in relation to whom life insurance and other benefits are granted under the policy.
22. Maturity	is the benefit payable on maturity of the policy.
23. Minor	is a person who has not completed 18 years of age.
24. Monthly Income	is the amount payable at monthly intervals, as mentioned in the benefit schedule.
25. Nominee†	is the person who is named as the Nominee in the proposal 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 death of the Life Assured, during the term of the policy provided such nomination is not disputed.
26. Non-participating	means that your policy does not have a share in our profits.
27. Our, Us, We †	SBI Life Insurance Company Limited or its successors. We are regulated by the Insurance Regulatory and Development Authority (IRDAI). The registration number allotted by IRDAI is 111.
28. Participating	means that your policy has a share of the profits emerging from our 'participating life insurance business' and is paid as bonus.
29. Policy anniversary	is the same date each year during the policy term as the date of commencement. If the date of commencement is on 29th of February, the policy anniversary will be the last date of February.
30. Policy document	means the policy schedule, policy booklet, endorsements (if any), rider documents (if any). Any subsequent written agreements (if any) mutually agreed by you and us during the term of the policy also forms a part of the Policy document.
31. Policy Schedule	is the document that sets out the details of your policy.
32. Policyholder †	is the owner of the policy and is referred to as the proposer in the proposal form.
33. Policy month	is the period from the date of commencement, to the date one day prior to the corresponding date in the following calendar month or similar periods thereafter beginning from the dates in any calendar month corresponding to the date of commencement of policy. If the said corresponding date is not available in a calendar month, then the last day of the calendar month will be considered for this purpose.
34. 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.
35. Policy term†	is the period commencing with the Date of Commencement of the Policy and terminating with the Date of Maturity during which the contractual benefits are payable
36. Premium frequency†	is the period between two consecutive premium due dates for regular premium policy; only yearly premium frequency is allowed under this policy

Expressions	Meanings
37. Premium paying term [†]	is the period, in years, over which premiums are payable.
38. Revival	is the process of restoring the benefits under the policy which are otherwise not available due to non-payment of premiums on due dates, resulting in the lapsation of the policy.
39. Revival period	is a 2-year period from the due date of first unpaid premium
40. Surrender	is the voluntary termination of the policy by the policyholder before the expiry of the policy term. There is no surrender value under this product.
41. Survival Benefit	is the benefit that depends on survival of the Life Assured. There is no survival benefit under this product.
42. Underwriting	- is the process of classification of lives into appropriate homogeneous groups based on the risks covered. - based on underwriting, a decision is taken on whether a risk cover can be granted and if so at what rates of premium and under what terms.
43. You, Your [†]	is the person named as the Policyholder.

The above definitions are provided only for the purpose of proper comprehension of the terms & phrases used in the policy document. The actual benefits under the policy are payable strictly as per the terms and conditions of the policy only.

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)
GSV	Guaranteed Surrender Value
SSV	Special Surrender Value
PUSA	Paid-Up Sum Assured
PUV	Paid-Up Value
PPT	Premium Paying Term

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

Part C**Policy Benefits**

In return for your premiums, we will provide benefits as described in the following pages of the policy document. The benefits available under this policy are subject to the payment of future premiums as and when due.

1.1. Death Benefits

If the policy is in-force on the date of death of the life assured and if the claim is found admissible, we will pay the following benefits as applicable on the date of death as stated below:

1.1.1. Lump Sum benefit

1.1.1.1. We will pay a lump sum benefit amount immediately on death

1.1.1.2. The lump sum would be equal to 12 times the Monthly Income as mentioned in the Benefit schedule (corresponding to the policy month in which the death has occurred).

1.1.2. Monthly Income benefit

1.1.2.1. we will also pay the Monthly Income as mentioned in the Benefit schedule (corresponding to the policy month in which the death has occurred)

1.1.2.2. we will pay the Monthly Income for the balance policy term, subject to a minimum of 48 monthly income payouts.

1.1.2.3. If the outstanding term after the death of the life assured is less than 48 months, series of monthly income payouts will continue to be paid even after end of the policy term and will increase even after the end of policy term.

1.1.2.4. the Monthly Income will increase by the simple rate of interest every policy year, as per the Benefit option opted by you in the proposal form and accepted by us in the Policy and the monthly increase will be as mentioned in the Benefit Schedule.

1.1.2.5. There will not be any increase in the Monthly Income if you have opted for Benefit option A.

1.1.2.6. we will make the first monthly income payment at the first day of the next policy month in which death has occurred

1.1.2.7. we will pay all the monthly income payments due, but not paid, from the date of death of the insured till the date of acceptance of claim in a lump sum without paying any interest thereon.

1.1.2.8. The nominee will not be allowed to take the discounted value of the monthly income payouts as a lump sum amount.

1.1.3. The above benefits namely Lump Sum Benefit and Monthly Income Benefit would always be higher than the sum assured on death.

1.1.3.1. Where the sum assured on death is either 10 times the Annualised premium or 105% of the premiums paid as on date of death or Absolute amount assured to be paid on death which is equal to a Lump Sum Benefit of 12 times the then applicable monthly income as on the date of death, whichever is higher.

1.2. Survival Benefit

1.2.1. There is no survival benefit under your policy.

1.3. Maturity Benefit

1.3.1. There is no maturity benefit under your policy.

1.4. Surrender Benefit

1.4.1. There is no surrender benefit under your policy.

1.5. Premiums

1.5.1. You may pay the premiums on the premium due date or within the grace period.

1.5.2. You have a choice to pay the premium 30 days before the premium due date

1.5.3. You have to pay the premiums even if you do not receive renewal premium notice. There is no obligation on our part to send you renewal premium notices or reminders.

1.5.4. You will be liable to pay all applicable taxes, levies, cess, etc as levied or revised by the Government and other statutory authorities from time to time.

1.5.5. If we receive any amount in excess of the required premium, we will refund the excess.

1.5.6. If we receive any amount less than the required premium and levies, we will not consider the same as premium till you pay the deficit.

1.5.7. Insufficient premiums or excess premiums remitted shall be kept in deposit and the amounts kept in deposit shall not earn any interest.

1.5.8. If the Policy is in force and it results into death claim, the balance of premiums, if any, till the next Policy anniversary, as on the date of claim shall be deducted from the benefits payable under the Policy, if the claim is found admissible.

1.6. Grace period

1.6.1. You can pay your premiums within a grace period of 30 days for the annual mode and 15 days for the monthly mode from the due dates.

1.6.2. Your policy will be treated as in-force during the grace period.

1.6.3. If you do not pay your due premiums before the end of grace period, your policy lapses.

1.6.4. You may revive your policy during the revival period.

1.6.5. If death occurs during the grace period, we shall deduct the unpaid premium from the claim amount.

Part D**1.7. Paid-up Value**

1.7.1. There is no paid-up benefit under your policy.

1.8. Surrender Value

1.8.1. Your policy will not acquire any surrender value

1.8.2. Even if you surrender the policy, we will not pay you any benefit

1.8.3. On receipt of your surrender request, your policy will terminate and we shall not have any liability under the policy thereafter.

1.9. Lapse & Revival

1.9.1. If premiums are not paid within the grace period, your policy lapses. No benefits are then payable under your policy.

1.9.2. You can revive your policy within the policy term during its revival period of 2 years from the date of First Unpaid Premium.

1.9.3. You should write to us during the revival period requesting for revival.

1.9.4. You have to submit Good Health Declaration and satisfy other underwriting requirements, if any.

1.9.5. We may accept or reject your revival request. We will inform you about the same.

1.9.6. We may charge extra premium based on underwriting.

1.9.7. You have to pay all due premiums, not paid during the revival period, along with interest. The due premiums would include installment premium including any extra premiums intimated to you at the inception of your policy. If at the time of revival, an extra premium is charged, you shall pay that extra premium also.

1.9.8. Interest will be charged at a rate declared by us from time to time.

1.9.9. Revival shall not be effective unless we accept the revival and intimate you the same in writing.

1.9.10. You cannot revive your policy after the revival period.

1.10. Termination of your policy

Your policy will terminate at the earliest of the following:

1.10.1. on receipt of death claim intimation of the Life Assured under the policy .

1.10.2. on the date of expiry of policy term.

1.10.3. on payment of free-look cancellation amount.

1.10.4. on your policy being in a lapsed status after expiry of the revival period. However, death cover will terminate automatically if you fail to pay any renewal premium before the expiry of the grace period.

1.11. Death claim

- 1.11.1. The nominee or the legal heir, as the case may be should intimate the death of the life assured in writing, stating at least the policy number, cause of death and date of death.
- 1.11.2. We will require the following documents to process the claim:
 - 1.11.2.1. Original policy document
 - 1.11.2.2. Original death certificate from municipal / local authorities
 - 1.11.2.3. Claimant's statement and claim forms in prescribed formats
 - 1.11.2.4. Hospital records including discharge summary, etc
 - 1.11.2.5. Any other documents including post-mortem report, first information report where applicable
- 1.11.3. Claim under the policy may be filed with us within 90 days of date of claim event.
- 1.11.4. However, without prejudice, in case of delay in intimation or submission of claim documents beyond the stipulated period in the policy document or in the statutes, We may condone such delay and examine the admissibility or otherwise of the claim, if such delay is proved to be for reasons beyond the control of the nominee / claimant.
- 1.11.5. We will pay the claim, if found admissible, to the assignee, if the policy is assigned.
- 1.11.6. If the policy is not assigned, and
 - 1.11.6.1. you are not the life assured, we will pay you or your legal heir
 - 1.11.6.2. you are the life assured, we will pay
 - 1.11.6.2.1. the nominee, if the nominee is not a minor
 - 1.11.6.2.2. the appointee, if the nominee is a minor
 - 1.11.6.2.3. your legal heir, if nomination is not valid.
- 1.11.7. We may ask for additional information related to the claim
- 1.11.8. You can claim only once under this product
- 1.11.9. For any claim related assistance, call us at our Claims Helpline on Toll free Number - 1800229090

1.12. Survival Claim

- 1.12.1. You cannot apply for survival claim as there is no survival benefit in your policy.

1.13. Maturity Claim

- 1.13.1. You cannot apply for maturity claim as there is no maturity benefit in your policy.

1.14. Surrender Claim

- 1.14.1. You cannot apply for surrender claim as there is no surrender benefit in your policy.

1.15. Free-look period

- 1.15.1. You have 30 days from the date of receipt of this policy document to review its terms and conditions. If you are not satisfied, you can return the policy stating the reasons for your objection.
- 1.15.2. We will then refund the premium paid after deducting the stamp duty paid and cost of medical expenses, incurred, if any.
- 1.15.3. The proportionate risk premium for the period of cover will be deducted

1.15.4. You cannot revive, reinstate or restore your policy once you have returned your policy.

1.16. Suicide exclusion

- 1.16.1. If the life assured, sane or insane, commits suicide, within one year, we will not pay the death benefit.
- 1.16.2. We will calculate one year from the date of commencement of risk or the date of revival of policy, whichever is later.
- 1.16.3. We will pay 80% of the premiums paid if death due to suicide occurs within one year from the date of commencement of risk. In case of suicide within one year from the date of revival of the policy, we will pay 80% of the premiums paid and the contract would cease.

1.17. Policy loan

- 1.17.1. Loan facility is not available under your Policy.

SAMPLE

Part E

1.18. Charges

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

SAMPLE

Part F**General Terms - Miscellaneous****1.19. Nomination**

- 1.19.1. If you are the policyholder and the life insurance cover is on your own life, you may, when effecting the policy or at any time before the policy matures for payment, nominate person or persons to whom the money secured by the policy shall be paid in the event of the death of the life assured.
- 1.19.2. If the nominee is a minor, you may appoint a person, competent to contract, as an appointee in the manner laid down by us, to receive the money secured by the policy in the event of death of the life assured during the minority of the nominee.
- 1.19.3. You may cancel or change the existing nomination.
- 1.19.4. An assignment or transfer of your policy under section 38 of the Insurance Act, 1938 as amended from time to time, shall cancel the nomination except under certain circumstances.
- 1.19.5. Your nomination should be registered in our records so as to make it binding on us.
- 1.19.6. For complete details about the 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 38 & Section 39 is enclosed as Annexure – (I & II, respectively) for reference]

1.20. Assignment

- 1.20.1. You may assign the policy subject to the provisions of Section 38 of the Insurance Act, 1938 as amended from time to time.
- 1.20.2. We may decline to act upon any endorsement or deed of assignment if we have sufficient reasons and we will let you know in writing the reasons for such refusal.
- 1.20.3. You may prefer a claim to the Insurance Regulatory and Development Authority of India within 30 days of receipt of our communication intimating you about our declining to act upon the transfer or assignment of your policy.
- 1.20.4. You may assign your policy wholly or in part.
- 1.20.5. You may assign your policy either absolutely or conditionally and at any point of time there can be only one assignment under your policy.
- 1.20.6. The assignment or reassignment of your policy should be registered with us so as to make it binding on us.
- 1.20.7. For complete details about the Assignment or transfer of the policy, please refer to Section 38 of the Insurance Act, 1938 as amended from time to time.

[A Leaflet containing the simplified version of the provisions of Section 38 is enclosed in Annexure – (I) for reference]

1.21. Non-disclosure

- 1.21.1. We have issued your policy based on your statements in your electronically given web based proposal form, personal statement, medical reports and any other documents that are submitted to us.
- 1.21.2. 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, 1938 as amended from time to time and no benefit under the policy is payable.
- 1.21.3. 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.

- 1.21.4. 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

[A Leaflet containing the simplified version of the provisions of Section 45 is enclosed in Annexure – (III) for reference]

1.22. Misstatement of Age

- 1.22.1. If we find that the correct age of the life assured is different from that mentioned in the proposal form, we will check the insured's eligibility for the life cover as on the date of commencement.
- 1.22.2. If eligible,
- 1.22.2.1. If the correct age is found to be higher, you have to pay the difference in premiums along with interest.
- 1.22.2.2. We will terminate your policy and will not pay any benefit if you do not pay the difference in premiums and applicable interest.
- 1.22.2.3. If the correct age is found to be lower, we will refund the difference in premiums without any interest.
- 1.22.3. If not eligible,
- 1.22.3.1. We will terminate your policy.
- 1.22.3.2. We will not pay any benefit.

1.23. Taxation

- 1.23.1. You are liable to pay the Service Tax/Cess/GST and/or any other statutory levy/duty/ surcharge, at the rate notified by the State Government or Central Government of India from time to time, as per the applicable tax laws on basic premium, rider premium and/or other charges (if any) as per the product feature.
- 1.23.2. You are eligible for Income Tax benefits/exemptions as per the applicable income tax laws in India, which are subject to change from time to time. You may visit our website for further details: http://www.sbilife.co.in/sbilife/content/21_3672#5. Please consult your tax advisor for details.

1.24. Date formats

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

1.25. Electronic transactions

- 1.25.1. We shall accept premiums and pay benefits through any approved modes including electronic transfers.

1.26. Communications

- 1.26.1. We will communicate to you in writing and deliver the correspondence by hand, post, facsimile, e-mail or any other approved mode.
- 1.26.2. We will send correspondence to the mailing address you have provided in the proposal form or to the address subsequently changed and registered by you with us.
- 1.26.3. You should also communicate in writing and deliver the correspondence by hand, post, facsimile, e-mail or any other approved mode.
- 1.26.4. Your correspondence can be addressed to any of SBI Life branch offices or to its Central Processing Centre at the address below:
SBI Life Insurance Company Limited,
Central Processing Centre,
7th Level (D Wing) & 8th Level,
Seawoods Grand Central
Tower 2, Plot No R-1, Sector-40,
Seawoods, Nerul Node, Dist. Thane,

Navi Mumbai-400 706
Telephone No.: + 91 - 22 - 6645 6241
Fax No.: + 91 - 22- 6645 6655
E-mail: info@sbilife.co.in

- 1.26.5. It is important that you keep us informed of your change in address and any other communication details.

SAMPLE

Part G

Complaints

1.27. Grievance redressal procedure

- 1.27.1. If you have any query, complaint or grievance, you may approach any of our offices.
- 1.27.2. You can also call us on our toll-free number: 1800 22 9090 (9 am to 9 pm).
- 1.27.3. If you are not satisfied with our decision or have not received any response within 10 business days, you may write to us at:
 Head – Client Relationship,
 SBI Life Insurance Company Limited
 Central Processing Centre,
 7th Level (D Wing) & 8th Level,
 Seawoods Grand Central
 Tower 2, Plot No R-1, Sector-40,
 Seawoods, Nerul Node, Dist. Thane,
 Navi Mumbai-400 706
 Telephone No.: +91 - 22 – 6645 6241
 Fax No.: +91 - 22 – 6645 6655
 E-mail id: info@sbilife.co.in
- 1.27.4. In case you are not satisfied with our decision and the issue pertains to provision 12 (1) of the Redressal of Public Grievances Rules, 1998, you may approach the Insurance Ombudsman. You can make the complaint to the Ombudsman as per provision 13 of the said rules. The relevant provisions have been mentioned in the section “Relevant Statutes”.
- 1.27.5. The address of the Insurance Ombudsman and the Redressal of Public Grievances Rules, 1998, 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 (Maharashtra and Goa)
 3rd Floor, Jeevan Seva Annexe,
 S.V. Road, Santa Cruz (W),
 Mumbai – 400 054.
 Telephone No.: +91 – 22 – 2610 6928
 Fax No. : +91 – 22 – 2610 6052
 E-mail: ombudsmanmumbai@gmail.com
- 1.27.6. We have also enclosed a list of addresses of insurance ombudsmen.
- 1.27.7. In case the complaint is not fully attended by us within 15 days of lodging the complaint through our Grievance Redressal Mechanism; you may escalate the complaint to IRDAI through the Integrated Grievance Management System (IGMS) website: <http://www.igms.irda.gov.in> or contact IRDAI Grievance Call Centre on toll-free number : 155255 / 1800 4254 732

Relevant Statutes

1.28. 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.

1.29. 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 penalty which may extend to ten lakh rupees.

1.30. 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 in annexure – III for reference]

1.31. Provision 12 (1) of Redressal of Public Grievances Rules, 1998

The Ombudsman may receive and consider

- (a) Complaints under Rule 13
- (b) Any partial or total repudiation of claims by an insurer
- (c) Any dispute in regard to premium paid or payable in terms of the policy
- (d) Any dispute on the legal construction of the policy, insofar as such disputes relate to claims
- (e) Delay in settlement of claims
- (f) Non-issue of any insurance document to customers after receipt of premium

1.32. Provision 13 of Redressal of Public Grievances Rules, 1998

- (1) any person who has a grievance against an insurer, may himself or through his legal heirs make a complaint in writing to the Ombudsman within whose jurisdiction the branch or office of the insurer complained against is located.
- (2) the complaint shall be in writing duly signed by the complainant or through his legal heirs and shall state clearly the name and address of the complainant, the name of the branch or office of the insurer against which the complaint is made, the fact giving rise to complaint supported by documents, if any, relied on by the complainant, the nature and extent of the loss caused to the complainant and the relief sought from the Ombudsman.
- (3) no complaint to the Ombudsman shall lie unless –
 - (a) the complainants had before making a complaint to the Ombudsman made a written representation to the insurer named in the complaint and either insurer had rejected the complaint or the complainant had not received any reply within a period of one month after the insurer concerned received his representation or the complainant is not satisfied with the reply given to him by the insurer.
 - (b) the complaint is made not later than one year after the insurer had rejected the representation or sent his final reply on the representation of the complainant, and
 - (c) the complaint is not on the same subject matter, for which any proceedings before any Court, or Consumer Forum or Arbitrator is pending or were so earlier.

List of Ombudsmen*:-



Ombudsman as on
07 Nov. 2012.docx

Index

A		O	
Age	8, 13, 14, 23	Our	1, 7, 14, 17, 19, 22, 23, 25
Appointee.....	19, 22	P	
Assignee.....	13, 19	Policy .	1, 4, 7, 8, 9, 10, 11, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 26
B		Policy month	14, 16
Base policy	13	Policy year	14, 16
Birthday	13	Policyholder.....	8, 13, 14, 15, 22
Business Day	25	Premium.....	1, 8, 9, 13, 14, 15, 17, 18, 19, 23, 26
D		R	
Date of commencement	8, 13, 14	Regular premium.....	14
Death benefit.....	13, 18, 20	Revival	4, 13, 15, 17, 18, 20
E		Revival period.....	15, 17, 18
Endorsement	22	Rider	14
F		S	
Free-look.....	13, 18, 19	Sum assured	13
G		Surrender	4, 15, 17, 18, 19, 23
Grace period	4, 13, 14, 17, 18	Surrender Value	23
I		Survival Benefit	15, 17, 19
In-force	13, 16, 17	T	
Insurance Regulatory and Development Authority of India	6, 7, 14, 15, 22	Term	4, 7, 8, 9, 13, 14, 15, 16, 18
IRDAl	6, 7, 14, 15, 25	U	
L		UIN	7, 15
Life assured.....	19, 20, 23	Underwriting	13, 15, 18
Life Assured	8, 13, 14, 15, 16, 19, 22, 23	Us 1, 7, 13, 14, 18, 19, 22, 23, 24, 25	
M		W	
Maturity benefit	17, 19	We.....	1, 7, 10, 14, 16, 17, 18, 19, 20, 22, 23, 25
Minor	13, 14, 19	Y	
Monthly Income	8, 9, 10, 14, 16	You	1, 7, 10, 13, 14, 15, 17, 18, 19, 20, 22, 23, 24, 25
N		Your	19, 23
Nominee	8, 13, 14, 19, 22		
Non-Participating.....	4, 7		

Annexure I

Section 38 - Assignment and Transfer of Insurance Policies

Assignment or transfer of a policy should be in accordance with Section 38 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:

1. This policy may be transferred/assigned, wholly or in part, with or without consideration.
2. An Assignment may be effected in a policy by an endorsement upon the policy itself or by a separate instrument under notice to the Insurer.
3. The instrument of assignment should indicate the fact of transfer or assignment and the reasons for the assignment or transfer, antecedents of the assignee and terms on which assignment is made.
4. The assignment must be signed by the transferor or assignor or duly authorized agent and attested by at least one witness.
5. The transfer of assignment shall not be operative as against an insurer until a notice in writing of the transfer or assignment and either the said endorsement or instrument itself or copy thereof certified to be correct by both transferor and transferee or their duly authorised agents have been delivered to the insurer.
6. Fee to be paid for assignment or transfer can be specified by the Authority through Regulations.
7. On receipt of notice with fee, the insurer should Grant a written acknowledgement of receipt of notice. Such notice shall be conclusive evidence against the insurer of duly receiving the notice.
8. If the insurer maintains one or more places of business, such notices shall be delivered only at the place where the policy is being serviced.
9. The insurer may accept or decline to act upon any transfer or assignment or endorsement, if it has sufficient reasons to believe that it is
 - a. not bonafide or
 - b. not in the interest of the policyholder or
 - c. not in public interest or
 - d. is for the purpose of trading of the insurance policy.
10. Before refusing to act upon endorsement, the Insurer should record the reasons in writing and communicate the same in writing to Policyholder within 30 days from the date of policyholder giving a notice of transfer or assignment.
11. In case of refusal to act upon the endorsement by the Insurer, any person aggrieved by the refusal may prefer a claim to IRDAI within 30 days of receipt of the refusal letter from the Insurer.
12. The priority of claims of persons interested in an insurance policy would depend on the date on which the notices of assignment or transfer is delivered to the insurer; where there are more than one instruments of transfer or assignment, the priority will depend on dates of delivery of such notices. Any dispute in this regard as to priority should be referred to Authority.
13. Every assignment or transfer shall be deemed to be absolute assignment or transfer and the assignee or transferee shall be deemed to be absolute assignee or transferee, except
 - a. where assignment or transfer is subject to terms and conditions of transfer or assignment OR
 - b. where the transfer or assignment is made upon condition that
 - i. the proceeds under the policy shall become payable to policyholder or nominee(s) in the event of assignee or transferee dying before the insured OR
 - ii. the insured surviving the term of the policy

SBI Life - eIncome Shield Policy Document
Non-linked, Non-participating plan

Such conditional assignee will not be entitled to obtain a loan on policy or surrender the policy. This provision will prevail notwithstanding any law or custom having force of law which is contrary to the above position.

14. In other cases, the insurer shall, subject to terms and conditions of assignment, recognize the transferee or assignee named in the notice as the absolute transferee or assignee and such person
 - a. shall be subject to all liabilities and equities to which the transferor or assignor was subject to at the date of transfer or assignment and
 - b. may institute any proceedings in relation to the policy
 - c. obtain loan under the policy or surrender the policy without obtaining the consent of the transferor or assignor or making him a party to the proceedings

15. Any rights and remedies of an assignee or transferee of a life insurance policy under an assignment or transfer effected before commencement of the Insurance Laws (Amendment) Act, 2015 shall not be affected by this section.

[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 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.

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Annexure III

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.

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