

## Part A

## WELCOME LETTER

Date: &lt;&lt;dd/mm/yyyy&gt;&gt;

To,  
 << >>  
 << >>  
 << >>  
 << >>  
 << >>  
 Contact Details: << >>  
 Father's Name: << >>

Customer No.	:	<< >>
Policy No.	:	<< >>
Product Name	:	<<SBI Life – Smart Bachat >>
UIN	:	<<111N108V01>>

Dear &lt;&lt; &gt;&gt;

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 to 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 proposal form signed by you as a part of this Policy booklet. Please check all the details and make sure that it is kept safely.

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

**For any information/ clarification, please contact:**

1. Your local SBI Life service branch:  
<<SBI Life branch address>>
2. < Intermediary Name & contact nos>
3. Call us toll free at our customer service helpline **1800229090** or email us at [info@sbilife.co.in](mailto:info@sbilife.co.in), also visit us at [www.sbilife.co.in](http://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 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 your nearest SBI Life Office within a period of 15 days or 30 days, as the case may be, as mentioned above.

As always, we would look forward to be your preferred Life Insurance Company for all your Life Insurance needs.

Yours truly,

&lt;signature&gt;

<<(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 conflict between these two versions, the English version shall prevail.**

Welcome Letter – Regional Language

SAMPLE

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*First Premium Receipt*

SAMPLE

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SAMPLE

**KEY FEATURES DOCUMENT**

Congratulations on your purchase. SBI Life - Smart Bachat (UIN: 111N108V01 ) offers you <<Benefit summary>>

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

**POLICY  
DOCUMENT**

***SBI LIFE – Smart Bachat***  
*UIN: << 111N108V01 >>*  
**(A NON-LINKED PARTICIPATING LIFE INSURANCE 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](http://www.sbilife.co.in) | Email: [info@sbilife.co.in](mailto:info@sbilife.co.in) | CIN: U99999MH2000PLC129113  
Toll Free: 1800 22 9090 (Between 9.00 am & 9.00 pm)

## Policy Preamble

Welcome to your **SBI Life – Smart Bachat policy** 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 111N108V01.

The information you have given in your 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 carefully to make sure that you are satisfied. 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 your policy document for effecting corrections.

SBI Life – Smart Bachat is a traditional savings plan with life cover. 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.

Your Policy is a participating traditional insurance product and you are entitled to a share of the profits under this policy based on the actuarial valuation.

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 contact us or the Agent/ facilitator mentioned below.

<<Insurance Advisor/Facilitator>> Details: <<name>> <<code>>  
<< mobile number or landline number if mobile not available>>.  
<<License number>> <<Validity>> >>

## Policy Schedule

## 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 of the policyholder		
12. Mobile Number of the policyholder	<< Mobile number of the proposer >>	
13. E-Mail ID of the policyholder	<< E-Mail ID of the proposer >>	

Nomination		
14. Name of the Nominee(s)	Relationship with the life assured	Age
15. Name of the Appointee(s)	Relationship with nominee	Age

Important dates	
16. Date of commencement of policy	<< dd/mm/yyyy >>
17. Date of commencement of risk	<< dd/mm/yyyy >>
18. Policy anniversary date	<< dd/mm >>
19. Premium due dates	<< >>
20. Due Date of Last Premium	<< dd/mm/yyyy >>
21. Date of maturity of policy	<< dd/mm/yyyy >>

Basic policy information	
22. Option	<<Option A / Option B >>
23. Basic Sum Assured (Rs.)	<< >>
24. Premium frequency	<< Yearly/Half-Yearly/Quarterly/Monthly >>

Base Policy							
Benefit	Sum Assured (Rs.)	Policy Term (Years)	Premium Paying Term (Years)	Installment Premium (Rs.) <<This cell would give premium net of staff rebate, if any>>	Service Tax and Cess (Rs.)	Due Date of Last Premium	Date of Maturity / Cover End Date
<b>Base Policy</b>	<< >>	<< >>	<< >>	<< >>	<< >> in the first year	<< dd/mm/yyyy>>	<<dd/mm/yyyy>>
<b>Accidental Death and Total Permanent Disability (AD&amp;TPD) Benefit</b> << to be printed only if Option B is opted >>	<< >>	<< >>	<< >>	<< >>	<< >> in the first year	<< dd/mm/yyyy>> >	<<dd/mm/yyyy>>
<b>Total Installment Premium, excluding taxes (Rs.)</b>	<< >> in the first year						
<b>Applicable Taxes</b>	<< >> in the first year						
<b>Total Installment Premium including Taxes (Rs.)</b>	<< >> in the first year						
<b>Applicable Rate of Tax*</b>	First Year: <<xx.xx%>>						
	Second Year onwards : << >>						

\*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

<< To be printed only when the policyholder is staff member  
We have provided the following discount to you on your premium.

<b>Discount applicable as a percentage of tabular premium (applicable across premium paying term)</b>
<<6% >>

>>

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

<b>Authorised Signatory</b>			
<b>Name</b>			
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

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

## Policy Booklet

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**Part B****SBI Life – Smart Bachat Policy Document (UIN: 111N108V01)  
Non-Linked Participating Life Insurance Plan**

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## Part B

This is your policy booklet containing 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.

### 1. 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. Accident	An accident is a sudden, unforeseen and involuntary event caused by external, visible and violent means
2. Accidental Death and Total Permanent Disability (AD&TPD) Benefit	is the benefit, available only under Option B, which is payable on death due to accident or on occurrence of Accidental Total and Permanent Disability of the life assured during the policy term.
3. Age	is the age last birthday; i.e., the age in completed years.
4. Age at Entry †	is the age last birthday on the date of commencement of your policy.
5. Annualised Premium	means the premium payable in a policy year, excluding service tax, cess, the underwriting extra premiums and loadings for modal premiums, if any.
6. 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.
7. Assignee	is the person to whom the rights and benefits under this policy are transferred by virtue of an assignment under section 38 of the Insurance Act, 1938.
8. Base Policy	is that part of your Policy referring to basic benefit.
9. Basic Premium	is equal to total premium less service tax and cess and underwriting extra premiums, if any. The basic premium will include premium for AD&TPD benefit, if option B is opted for.
10. Basic Sum Assured†	is the amount of insurance cover granted under the Base Policy at the time of inception of the policy.
11. 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.
12. Birthday	is the conventional Birthday. If it is on 29th February, it will be considered as falling on the last day of February.
13. Date of Commencement of Policy†	is the start date of the policy.
14. Date of Commencement of Risk†	is the date from which the insurance cover under the policy commences.
15. Date of Maturity/Vesting of Policy	is the date on which the term of the policy expires in case the policy is not terminated earlier.
16. Date of Revival/Reinstatement	is the date on which the policy benefits are restored at the conclusion of the revival process.

Expressions	Meanings
17. Date of Surrender	is the date on which we receive a communication from you requesting for surrender of the policy with all the necessary requirements. In case the requirements are not received in full, the date of surrender will be the date on which the last requirement for surrender of policy is received.
18. Death benefit	is the amount payable on death of the life assured during the policy term.
19. Endorsement	a change in any of the terms and conditions of your policy, agreed to or issued by us, in writing.
20. Financial Year	is the period commencing from 1 <sup>st</sup> April to the following 31 <sup>st</sup> March.
21. Free-look Period	is the period during which the policyholder has the option to return the policy and cancel the contract.
22. Grace Period	is the period beyond the premium due date during which you can pay the premium without interest and other requirements.
23. Guaranteed Surrender Value	is the minimum guaranteed amount of Surrender Value of the Policy, if any, payable to the policyholder on the surrender of the Policy.
24. In-force	is the status of the policy when all the due premiums have been paid upto date.
25. Installment premium <sup>†</sup> / Premium	is the contractual amount, called premium, payable by you on each Premium Due Date in order to keep the insurance cover in force under the provisions of your policy. Applicable service tax and cess and levies if any, are also payable in addition. Installment premium may be different from the Basic premium, for example, if extra premiums are levied under the policy. However, wherever the terms and conditions of the policy provide for refund of premiums, it is the basic premium that shall be refunded and not the installment premiums.
26. Instrument	cheque, demand draft, pay order etc.
27. Lapse	is the status of the policy when a due premium is not paid before the expiry of grace period.
28. Life assured <sup>†</sup>	is the person in relation to whose life, insurance and other benefits are granted under the policy.
29. Maturity Benefit	is the benefit payable on maturity of the policy.
30. Minor	is a person who has not completed 18 years of age. Under this policy, in case the life assured is a minor, the policy shall automatically vest in the name of the life assured on the date the life assured attains majority and the life assured shall automatically become the policyholder.
31. Nominee <sup>†</sup>	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 as amended from time to time, who has the right to give a valid discharge to the policy monies in case of the death of the Life Assured, during the term of the policy if such nomination is not disputed.
32. Our, Us, We <sup>†</sup>	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 IRDAI is 111.
33. Participating	means that your policy would be entitled for a share of the profits emerging from our 'participating life insurance business' and would be paid as bonus.
34. Paid-up	is the status of the policy if premiums have been paid for at least 2 full policy years for policies with Premium Payment Term (PPT) less than 10 years and for at least 3 full policy years for policies with PPT 10

Expressions	Meanings
	years or more and thereafter premiums are not paid within the grace period.
35. Paid-up sum assured	Paid-up sum assured is equal to basic sum assured multiplied by the number of installment premiums paid divided by total number of installment premiums payable under your policy.
36. Policyholder <sup>†</sup>	is the owner of the policy and is referred to as the proposer in the proposal form. The policyholder need not necessarily be the same person as the life assured.
37. 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.
38. Policy Document	means the policy schedule, policy booklet, endorsements (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.
39. 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.
40. Policy Schedule	is the document that sets out the details of your policy.
41. Policy Term <sup>†</sup>	is the period commencing with the Date of Commencement of the Policy and terminating with the Date of Maturity, as the case may be, during which the contractual benefits are payable
42. Policy Year	is the period between two consecutive policy anniversaries; by convention, this period includes the first day of the policy anniversary and excludes the next policy anniversary day.
43. Premium Frequency <sup>†</sup>	is the periodicity at which the installments are payable under the policy; the premium frequency can be either of Yearly, Half-yearly, Quarterly or Monthly.
44. Premium Paying Term <sup>†</sup> (PPT)	is the period, in years, over which premiums are payable.
45. Regular Premium	is the Installment Premium payable over the Premium Paying Term at the chosen Premium Frequency.
46. Revival/Reinstatement	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.
47. Revival period	is a 2-year period from the due date of first unpaid premium
48. Simple Reversionary Bonus or Vested Reversionary Bonus	is the amount that is expressed as a percentage of basic sum assured under the policy. It is declared at the end of each financial year based on statutory valuation. This bonus is paid at the time of payment of either death claim or maturity claim. In case of surrender of the policy, only the discounted value of this bonus is payable provided the policy is eligible for surrender value.
49. Surrender	is the voluntary termination of the policy by the policyholder before the expiry of the policy term; a surrender value will be payable, if applicable.
50. Surrender Value	is the amount to be paid, if any, to the Policyholder upon Surrender of the policy.
51. Terminal Bonus	is an amount which is paid over and above the simple reversionary



Expressions	Meanings
	bonus when the policy terminates, provided such a terminal bonus is declared by us and the policy is eligible for such terminal bonus.
52. 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.
53. Vested Bonus	is Simple Reversionary Bonus which has been declared and remains attached to the Policy.
54. Vesting Date	is the date on which the policy vests in the life assured in case the Life Assured is a Minor
55. 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.

## 2. 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

## 3. Policy Benefits

## 3.1. Participation in Profits and Bonus

- 3.1.1. Your Policy gets a share of the profits emerging from our 'participating life insurance business' in the form of Regular Simple Reversionary Bonus and Terminal Bonus, if any.
- 3.1.2. We will declare the regular simple reversionary bonus at the end of each financial year and it will be based on the Statutory Valuation carried out under prevailing regulations.
- 3.1.3. Simple reversionary bonuses once declared by us will be attached to your policy. We may also pay the terminal bonus, if any, based on our experience at the time of payment of death claim or maturity claim or surrender value, as the case may be, provided such terminal bonus is declared under the policy.
- 3.1.4. The Bonuses will be paid only at the time of termination of the policy, that is, at the time of settlement of death claim or surrender value or maturity claim as the case may be. In case you are not entitled to any benefits under the policy as per the terms and conditions of the policy, you are not entitled to the payment of bonus as well.
- 3.1.5. In case of surrender of the policy only discounted value of the reversionary bonus, if any, shall become payable provided you are eligible for surrender value under the policy.
- 3.1.6. In case you do not pay the premiums when due, your Policy will cease to participate in profits.

## 3.2. Death Benefit

- 3.2.1. If your Policy is in-force as on the date of death, we will pay higher of the following benefits on death of the life assured irrespective of the option selected:

- 3.2.1.1. Sum assured on death *plus* Vested Simple Reversionary Bonuses *plus* Terminal bonus, if any.

- Where Sum assured on death is higher of the Basic Sum Assured OR 10 times the multiple of one annualised premium

**OR**

- 3.2.1.2. 105% of all the premiums paid till the date of death

- 3.2.2. If your Policy is not in-force but has acquired paid-up value, we will pay the paid-up value, if death occurs during the policy term.

- Where paid-up value is basic sum assured multiplied by number of installment premiums paid divided by total number of installment premiums payable under your policy plus vested simple reversionary bonuses and terminal bonus, if any.

- 3.2.3. If your policy is not in-force and has not acquired any paid-up value, nothing shall be payable under the policy and the contract comes to an end automatically.

## 3.2.4. If you have opted for Option B, then the following will be payable:

- 3.2.4.1. If your Policy is in-force, then in case of death of the life assured due to an accident

- 3.2.4.1.1. Death Benefit as mentioned in 3.2 above plus  
3.2.4.1.2. AD&TPD Benefit

- 3.2.4.2. In case of Accidental Total and Permanent Disability

- 3.2.4.2.1. AD&TPD Benefit in lumpsum and

3.2.4.2.2. The base policy will continue till the death of the life assured or till the date of surrender of the policy or till the date of maturity, whichever is earlier and there is no need to pay any further premiums under the policy.

### **3.3. Maturity Benefit**

- 3.3.1. If your policy is in-force and the Life assured survives till the end of the policy term, we will pay Basic Sum assured along with the vested simple reversionary bonuses and terminal bonus, if any.
- 3.3.2. If your policy is not in-force but has acquired paid-up value and the Life assured survives till the end of the policy term, we will pay paid-up value, which is paid-up sum assured plus vested simple reversionary bonuses as on the date the policy has become paid-up policy and terminal bonus, if any.
- 3.3.3. If your policy is not in force and has not acquired any paid-up value, nothing shall be payable under the policy and the contract comes to an end automatically.

## **4. Premiums**

- 4.1 You have to pay the premiums on or before the premium due dates or within the grace period.
- 4.2 You have to pay the premiums even if you do not receive renewal premium notice. We are not liable to send you any premium notices, whatsoever.
- 4.3 In addition to the premium, you are liable to pay the Service Tax/Cess/GST and/or any other statutory levy/duty/surcharge, on the premiums paid, at the rate notified by the State Government or Central Government of India from time to time, as per the applicable tax laws.
- 4.4 If we receive any amount in excess of the required premium, we will refund the excess. We will not pay any interest on this excess amount.
- 4.5 If we receive any amount less than the required premium, we will not adjust the said amount towards premium till you pay the balance of premium. We will not pay any interest on the amount received earlier.
- 4.6 The premium should always be paid in advance for full policy year. However, for your convenience, we may allow you other modes of payment of premium.
- 4.7 If your Policy is in force and it results in to death claim, the balance of premiums, if any, till the next Policy anniversary, as on the date of death shall be deducted from the benefits payable under the Policy, in case the claim is found admissible and payable.
- 4.8 The premium frequency can be changed only on a policy anniversary by sending a written request at least one month in advance. Change in premium frequency is subject to:
  - 4.8.1 Minimum premium requirement for the requested premium frequency
  - 4.8.2 Availability of the requested premium frequency on the day of change in premium frequency;
  - 4.8.3 Premium rates/ tables applicable for the changed premium frequency will be the same as the premium rates/ tables applicable on the date of commencement of policy
  - 4.8.4 The installment premium may change depending upon the frequency chosen.
- 4.9 If we pay your claim under AD&TPD benefit (only under Option B), you need not pay further premiums under the policy.

## **5. Grace Period**

- 5.1. You can pay your premiums within a grace period of 30 days from the due dates for premium frequencies of yearly, half-yearly and quarterly.
- 5.2. You have a grace period of 15 days for monthly frequency.
- 5.3. Your policy will be treated as in-force during the grace period.
- 5.4. If you do not pay your due premiums before the end of grace period, your policy lapses.

## Part D

**6. Non-forfeiture Benefits****6.1. Paid-up Value**

- 6.1.1. Your policy will acquire paid-up value if you have paid at least two 2 full policy years' premiums for premium payment term of 5 and 7 years or at least 3 full policy years' premiums for premium payment term of 10 and 15 years.
- 6.1.2. Paid-up Value (PUV) is equal to Paid-up sum assured plus vested simple reversionary bonus, plus Terminal Bonus, if any.
- 6.1.3. Paid-up sum assured is equal to basic sum assured multiplied by number of installment premiums paid divided by total number of installment premiums payable under your policy.
- 6.1.4. We will not attach any further reversionary bonuses from the date your policy has become paid-up.
- 6.1.5. You may terminate your paid-up policy before maturity by surrendering the policy for surrender value.
- 6.1.6. If your policy has not acquired any paid up value and is in lapsed status, we will not be liable to pay you any amount either on death or surrender or on maturity.
- 6.1.7. Under Option B, the AD&TPD Benefit shall also be reduced to a sum called Paid-up AD&TPD benefit and shall be equal to {AD&TPD Benefit \* (No. of premiums paid/Total no. of premiums payable)}
- In case of death of the life assured due to accident during the policy term, the Paid-up AD&TPD Benefit shall also be payable along with the benefit given above.
  - In case of Total and permanent disability during the policy term, the Paid-up AD&TPD Benefit shall be paid immediately and the policy shall continue only for base cover till surrender, death or maturity, whichever is earlier.

**6.2. Surrender Value**

- 6.2.1. You may surrender your policy during the term of the policy if your policy has acquired paid-up value.
- 6.2.1.1. We will pay you either Guaranteed Surrender Value (GSV) or Non-Guaranteed Special Surrender Value (SSV), whichever is higher, if you decide to surrender your Policy.
- 6.2.1.2. The Guaranteed Surrender Value (GSV) is equal to GSV factors multiplied by the basic premiums paid.
- 6.2.1.2.1. Basic premium paid is equal to total premium paid less service tax and cess, and less underwriting extra premiums, if any.
- 6.2.1.2.2. The GSV factors for various policy durations are given below:

Policy year	As percentage of Basic premiums paid	
	PPT 5 & 7 years	PPT 10 & 15 years
1	0%	0%
2	30%	0%
3	40%	30%
4-7	50%	50%
8-10	55%	55%
11-15	60%	60%
16-20	65%	65%
21+	70%	70%

- 6.2.1.2.3. Surrender value of the vested bonuses, if any, is also added to this GSV.

6.2.1.2.4. The surrender value of the vested bonuses is calculated by multiplying the vested bonuses with bonus surrender value factors.

6.2.1.2.5. The bonus surrender value factors for various terms to maturity are given below:

<b>Term to Maturity</b>	<b>Bonus Surrender value factor</b>
1	89.29%
2	79.73%
3	71.21%
4	63.62%
5	56.85%
6	50.82%
7	45.44%
8	40.65%
9	36.38%
10	32.58%
11	29.19%
12	26.18%
13	23.50%
14	21.11%
15	18.99%
16	17.11%
17	15.44%
18	13.95%
19	12.63%
20	11.46%
21	10.43%
22	9.51%
23	8.70%
24	7.98%
25	7.35%

6.2.1.3. The Non-Guaranteed Special Surrender Value (SSV) will be based on an assessment of the asset share progression at different durations of the policy.

6.2.1.3.1. In case of surrender, surrender value of vested bonus will be less than the amount of vested bonus and will depend on the duration of the policy.

6.2.1.3.2. The SSV for a Policy will depend on the Policy term and the duration elapsed at the time of the Surrender.

6.2.1.3.3. We shall declare the SSV factors from time to time and SSV will be based on our past financial and demographic experience with regard to the Policy or group of similar policies, as well as our assessment of such likely future experience.

6.2.1.4. The surrender of the policy shall extinguish all rights and benefits under your policy.

## 7. Revival

- 7.1. If premiums are not paid within the grace period, your policy will lapse. No benefits are then payable under your policy if your Policy has not acquired paid-up value.
- 7.2. You can revive your policy during its revival period of 2 years from the date of the First Unpaid Premium.
- 7.3. You should write to us during the revival period requesting revival of your policy.
- 7.4. You have to submit Good Health Declaration and satisfy other underwriting requirements, if any. We may charge extra premium based on underwriting.
- 7.5. We may accept or reject your revival request. We will inform you about the same.
- 7.6. 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
- 7.7. The interest will be charged at a rate declared by us from time to time.
- 7.8. You cannot revive your policy after the expiry of the revival period.
- 7.9. Revival shall not be effective unless we accept the revival and intimate you the same in writing.
- 7.10. In case of Option B, AD&TPD Benefit will be automatically revived, if the base policy is revived. You cannot revive only the basic policy in isolation.

## 8. Claims

### 8.1. Death Claim

- 8.1.1. The policyholder, nominee or the legal heir, as the case may be, should intimate us about the death of the life assured in writing, stating at least the policy number, cause of death and date of death.
- 8.1.2. We will require the following documents to process the claim:
  - Original policy document
  - Original death certificate from municipal / local authorities
  - Claimant's statement and claim forms in prescribed formats
  - Hospital records including discharge summary, etc
  - Any other documents including post-mortem report, first information report where applicable
  - Any other document which SBI Life in its discretion may call
- 8.1.3. Claim under the policy may be filed with us within 90 days of date of claim event.
- 8.1.4. 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.
- 8.1.5. We will pay the claim, if found admissible, to the assignee, if the policy is assigned.
- 8.1.6. If the policy is not assigned, and
  - 8.1.6.1. you are not the life assured, we will pay you or your legal heir
  - 8.1.6.2. you are the life assured, we will pay
    - 8.1.6.2.1. the nominee, if the nominee is not a minor
    - 8.1.6.2.2. the appointee, if the nominee is a minor
    - 8.1.6.2.3. your legal heir, if nomination is not valid.
- 8.1.7. We may ask for additional information related to the claim.
- 8.1.8. You can claim death benefit only once under this plan.
- 8.1.9. If there is any dispute about the title under the policy, the benefits shall be paid only to the legal heir/s as certified by a court of competent jurisdiction.
- 8.1.10. For any claim related assistance, call us at our Claims Helpline on Toll free Number - 1800229090

**8.2. Maturity Claim**

8.2.1. You will be required to submit the original policy document, the discharge form and KYC documents to any of our offices, along with your bank account details.

8.2.2. If you assign your policy, we will pay the claim to the Assignee.

8.2.3. If the policy is not assigned, we will pay the claim to you.

**8.3. Surrender**

8.3.1. We will require the original policy document and discharge form to process the surrender request.

8.3.2. If the policy is assigned, we will pay the surrender value to the assignee.

8.3.3. If the policy is not assigned, we will pay the surrender value to

8.3.3.1. you

8.3.3.2. your legal heir, in case of death of policyholder subsequent to the date of submission of request for surrender of the policy but before payment of surrender value.

8.3.3.3. We will pay the applicable death claim, if the death claim is found admissible, to your legal heir, in case of death of life assured subsequent to the date of request for surrender but before payment of surrender value.

**9. Termination****9.1. Termination of your policy**

Your policy will terminate at the earliest of the following:

9.1.1. on payment of death benefit.

9.1.2. on the date of maturity of the policy.

9.1.3. on payment of surrender value.

9.1.4. on payment of free-look cancellation amount.

9.1.5. On your policy being in a lapsed status without acquiring any paid up value and 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, provided the policy hasn't acquired paid up value.

**10. General Terms****10.1. Free look Period**

10.1.1. If you have purchased the policy through distance marketing channel, you have 30 days from the date of the 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 objection.

10.1.2. If you have purchased the policy through a channel other than distance marketing, you have 15 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 objection.

10.1.3. We will then refund the premium paid after deducting the stamp duty paid and medical expenses, incurred, if any.

10.1.4. The proportionate risk premium for the period of cover will be deducted

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

**10.2. Suicide Exclusion**

10.2.1. If the life assured, sane or insane, commits suicide, within one year, we will not pay the death benefit.

10.2.2. We will calculate one year from the date of commencement of risk or the date of revival of policy, whichever is later.

10.2.3. 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 either 80% of the premiums paid or the surrender value (if any), whichever is higher and the contract would cease.

- 10.2.4. The premium to be considered for this purpose would be the base premium only. Service tax, cess, and underwriting extra premiums, if any, would be excluded for this purpose.

### 10.3. Accidental Death and Total Permanent Disability (AD&TPD) Benefit

- 10.3.1. This benefit is in-built and offered under Option B only. In case of Accidental death of the life assured during the policy term, the AD&TPD benefit would be payable along with the death benefit mentioned above and the policy would terminate.
- 10.3.2. In case of Accidental Total and Permanent Disability of the life assured, during the policy term, the AD&TPD benefit would be payable to the policyholder in lump sum and the policy would continue till death, surrender or maturity, whichever is earlier. There is no need to pay Future premiums.
- 10.3.3. 'Accidental Total and Permanent Disability' is the condition in which the life assured becomes incapacitated and as a result, is not able to earn an income from any work, occupation or profession for the rest of his/her life. Disability must be due to Accident, occurring independently of any other causes and physically examined or verified and certified by an independent medical practitioner. The permanence of the disability should be established within 6 months following the date of the event causing the disability. In other words, the admissibility or otherwise of disability claim will have to be ascertained within 6 months following the date of occurrence of the event.
- 10.3.4. Total and permanent disability also includes the loss of both arms or both legs, or one arm and one leg, or of both eyes. Loss of arms or legs means dismemberment by amputation of the entire hand or foot. Loss of eyes means entire and irrecoverable loss of sight.
- 10.3.5. This benefit will be paid only once during the policy term, either on accidental death or on accidental total permanent disability.
- 10.3.6. In case due premiums are not paid within the grace period, this benefit shall lapse along with the base cover.

### 10.4. AD&TPD Benefit Exclusions and other terms

- 10.4.1. We will appoint a medical practitioner to examine the life assured in connection with the disability claim. Based on the evidence provided and medical examination carried out, our authorised medical examiners will examine whether the claim is admissible as per the terms and conditions of the Policy. If the claim is found to be inadmissible, we will reject the claim.
- 10.4.2. In case of accidental death, death of the life assured should have occurred within 120 days of the date of accident.
- 10.4.3. In case of Accidental Total and permanent disability, the disability should have lasted for at least 180 days without interruption.
- 10.4.4. **Exclusions:**
- 10.4.4.1. We will not pay the AD&TPD Benefit for death or total and permanent disability arising from or due to the consequences of or occurring during the events as specified below is not covered:
- 10.4.4.1.1. Infection: Death or Disability caused or contributed to by any infection, except infection caused by an external visible wound accidentally sustained
- 10.4.4.1.2. Drug Abuse: Life Assured under the influence of Alcohol or solvent abuse or use of drugs except under the direction of a registered medical practitioner
- 10.4.4.1.3. Self-inflicted Injury: Intentional self- Inflicted injury including the injuries arising out of attempted suicide
- 10.4.4.1.4. Criminal acts: Life Assured involvement in Criminal and/or unlawful acts with unlawful or criminal intent
- 10.4.4.1.5. War and Civil Commotion: War, invasion, hostilities, (whether war is declared or not), civil war, rebellion, revolution or taking part in a riot or civil commotion



- 10.4.4.1.6. Nuclear Contamination: The radioactive, explosive or hazardous nature of nuclear fuel materials or property contaminated by nuclear fuel materials or accident arising from such nature.
- 10.4.4.1.7. Aviation: Life Assured participation in any flying activity, other than as a passenger in a commercially licensed aircraft.
- 10.4.4.1.8. Hazardous sports and pastimes: Taking part or practicing for any hazardous hobby, pursuit or any race not previously declared and accepted by the Company

**10.5. Policy loan**

- 10.5.1. You may apply for a loan against your Policy if your policy has acquired the Surrender Value.
- 10.5.2. Policy loan will not exceed 90% of the Surrender Value.
- 10.5.3. The rate of interest to be charged on the loan will be declared by the Company from time to time. The interest rate applicable for policy loan for the financial year 2016-17 is 9% compounded half-yearly.
- 10.5.4. Your policy will be assigned to us and the assignment shall be in force till the entire loan with the interest thereon is repaid.
- 10.5.5. We reserve the right to determine the loan amount to be granted and to defer the granting of a loan for a period not exceeding six months from the date of request for such a loan.
- 10.5.6. Interest shall accrue on the outstanding policy loan at a rate which shall be determined by the Company from time to time.
- 10.5.7. If you fail to pay the loan interest on the due dates and if the loan along with the outstanding interest due exceeds the Surrender Value:
  - 10.5.7.1. your Policy will be foreclosed automatically;
  - 10.5.7.2. we will pay the residual value of the policy, if any;
  - 10.5.7.3. the contract of insurance will stand terminated and all the benefits under the policy shall automatically cease.
- 10.5.8. We will recover the unpaid loan, if any along with outstanding interest due from the proceeds under your policy at the time of any payment made under the policy.
- 10.5.9. The policies that are in-force will not be terminated in case of outstanding loan exceeding surrender value.

Part E

11. Charges

11.1. Charges

This being a non-linked product, there are no explicit charges under this policy.

SAMPLE

## Part F

**12. General Terms - Miscellaneous****12.1. Nomination**

- 12.1.1. 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.
- 12.1.2. 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.
- 12.1.3. You may cancel or change the existing nomination.
- 12.1.4. 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.
- 12.1.5. Your nomination should be registered in our records so as to make it binding on us.
- 12.1.6. 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]

**12.2. Assignment**

- 12.2.1. You may assign the policy subject to the provisions of Section 38 of the Insurance Act, 1938 as amended from time to time.
- 12.2.2. 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.
- 12.2.3. You may refer a claim to IRDAI within 30 days of receipt of our communication intimating you about our declining to act upon the transfer or assignment of your policy.
- 12.2.4. You may assign your policy wholly or in part.
- 12.2.5. You may assign your policy either absolutely or conditionally and at any point of time there can be only one assignment under your policy.
- 12.2.6. The assignment or reassignment of your policy should be registered with us so as to make it binding on us.
- 12.2.7. 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]

**12.3. Non-disclosure**

- 12.3.1. We have issued your policy based on the statements in your proposal form, personal statement, medical reports and any other documents.
- 12.3.2. If we find that any of this information is inaccurate or false or you have withheld any material information, we shall declare your policy null and void but subject to section 45 of the Insurance Act, 1938, as amended from time to time.
- 12.3.3. We will pay the amount payable as per section 45 of the Insurance Act, 1938, as amended from time to time, if any, as on the date of repudiation of your claim.

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

**12.4. Misstatement of Age**

- 12.4.1. 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.
- 12.4.2. If eligible,
  - 12.4.2.1. If the correct age is found to be higher, you have to pay the difference in premiums along with interest.
  - 12.4.2.2. We will terminate your policy by paying surrender value, if any, if you do not pay the difference in premiums and applicable interest.
  - 12.4.2.3. If the correct age is found to be lower, we will refund the difference in premiums without any interest.
- 12.4.3. If not eligible,
  - 12.4.3.1. We will terminate your policy.
  - 12.4.3.2. We will pay you the surrender value, if any.

**12.5. Taxation**

- 12.5.1. 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 premium and/or other charges (if any) as per the product feature.
- 12.5.2. You 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. You may visit our website for further details: [http://www.sbilife.co.in/sbilife/content/21\\_3672#5](http://www.sbilife.co.in/sbilife/content/21_3672#5). Please consult your tax advisor for details.
- 12.5.3. We shall deduct income tax at source (TDS) on payments made under the policy as per the applicable income tax laws in India.

**12.6. Date formats**

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

**12.7. Electronic transactions**

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

**12.8. Communications**

- 12.8.1. We will communicate to you in writing and deliver the correspondence by hand, post, facsimile, e-mail or any other approved mode.
- 12.8.2. 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.
- 12.8.3. You should also communicate in writing and deliver the correspondence by hand, post, facsimile, e-mail or any other approved mode.
- 12.8.4. 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,
  - Head – Client Relationship
  - 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](mailto:info@sbilife.co.in)
- 12.8.5. It is important that you keep us informed of your change in address and any other communication details.

## Part G

## 13. Complaints

## 13.1. Grievance redressal procedure

- 13.1.1. If you have any query, complaint or grievance, you may approach any of our offices.
- 13.1.2. You can also call us on our toll-free number: 1800 22 9090 (9 am to 9 pm).
- 13.1.3. If you are not satisfied with our decision or have not received any response within 10 business days, you may write to us at:
- SBI Life Insurance Company Limited  
Head – Client Relationship,  
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](mailto:info@sbilife.co.in)
- 13.1.4. 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”.
- 13.1.5. 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)  
3<sup>rd</sup> 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](mailto:ombudsmanmumbai@gmail.com)
- 13.1.6. We have also enclosed a list of addresses of insurance ombudsmen.
- 13.1.7. 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
- 13.1.8. The postal address of IRDAI for communication for complaints by fax/paper is as follows:  
Consumer Affairs Department, Insurance Regulatory and Development Authority of India, 9th floor, United India Towers, Basheerbagh, Hyderabad – 500 029, Telangana Fax No: 91-40-6678 9768

**14. Relevant Statutes****14.1. 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 India.

**14.2. 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 penalty which may extend to ten lakh rupees.

**14.3. 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 in Annexure – (III) for reference]*

**14.4. 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

**14.5. 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

SAMPLE

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**Part G**

**SBI Life – Smart Bachat Policy Document (UIN: 111N108V01)  
Non-Linked Participating Life Insurance Plan**

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SAMPLE

## **Annexure-I**

### **A. 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. The extant provisions in this regard are as follows:

01. This policy may be transferred/assigned, wholly or in part, with or without consideration.
02. 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.
03. 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.
04. The assignment must be signed by the transferor or assignor or duly authorized agent and attested by at least one witness.
05. 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 there of certified to be correct by both transferor and transferee or their duly authorised agents have been delivered to the insurer.
06. Fee to be paid for assignment or transfer can be specified by the Authority through Regulations.
07. 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.
08. 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.
09. 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

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) Ordinance, 2014 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 Ordinance Gazette Notification for complete and accurate details.]***

## Annexure-II

### B. 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. 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) Ordinance, 2014 (i.e 26.12.2014).

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 (Ordinance) 2014, 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

### **C. 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 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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