

**PART A**

*WELCOME LETTER*

Date:

<<dd/mm/yyyy>>

To,  
 << >>  
 << >>  
 << >>  
 << >>  
 << >>  
 Contact Details: << >>

Customer No.	:	<< >>
Policy No.	:	<< >>
Product Name	:	<< SBI Life - Smart Wealth Assure >>
UIN	:	<<111L077V03>>

Dear << >>

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..

Please note that you have opted for a single premium payment insurance policy.

**1. For any information/ clarification, please contact:** Your local SBI Life service branch:

<<SBI Life branch address>>

**2.** Your Sourcing Bank/Branch is <<Sourcing Bank / Branch>> and Facilitator <<Facilitator Name / Code / Contact>>

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

<<Regional Director's address >>

**4.** We enclose the following as a part of the Policy booklet:

- 4.1 Policy Document.
- 4.2 First Premium Receipt.
- 4.3 Copy of proposal form signed by you.
- 4.4 Copy of KYC and other documents as follows:

Particulars	Documents Received
Age Proof	
Identity Proof	
Address Proof	
Consent & Revised Benefit Illustration	
Medical Reports	

**5.** In case of any clarification/discrepancy, Call us toll free on our customer service helpline **18002679090** or email us at [info@sbilife.co.in](mailto:info@sbilife.co.in), also you may visit us at [www.sbilife.co.in](http://www.sbilife.co.in)

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

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

**8.** Please note that the digitally signed copy of your policy bond is available on our website [www.sbilife.co.in](http://www.sbilife.co.in). This can be viewed in a secure manner through one time password. Please visit our website for details.

Please check all details. Please make sure that the policy document is kept safely.

**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 electronic policies and within 30 days for policies sourced through Distance Marketing and electronic policies, from the date of the receipt of the policy document. If you disagree with any of the terms and conditions, you have the option to return the policy for cancellation stating the reasons for your objection.

We shall refund you the amount arrived as per the following formula:

Fund Value as on the date of receipt of a valid request Plus charges already deducted (Premium Allocation Charges, Policy Administration Charges, Mortality Charges, accidental death benefit charges, if any plus applicable taxes)

Minus

(Mortality charges, accidental death benefit charges, if any, along with applicable taxes, proportionate to the period you were covered, Plus Cost of Stamp Duty, Plus Medical Expenses, if any)

**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.**

**Part A**

**SBI Life – Smart Wealth Assure Policy Document (UIN: 111L077V03)  
An Individual, Unit Linked, Non-Participating, Life Insurance Product**

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

SAMPLE

*Regional Language Welcome Letter*

SAMPLE

*First Premium Receipt*

SAMPLE

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SAMPLE

**KEY FEATURE DOCUMENT**

**Congratulations on your purchase. SBI Life - Smart Wealth Assure (UIN: 111L077V03) offers you the benefit of insurance cover as well as the option to earn market linked returns**

<b>1</b>	<b>Aim of policy</b>	
<b>2</b>	<b>Benefits of the policy</b>	
<b>3</b>	<b>Risk undertaken by policyholder</b>	
<b>4</b>	<b>Investment of money</b>	
<b>5</b>	<b>Other benefits</b>	
<b>6</b>	<b>Policy flexibilities-</b> a. Switching b. Surrender c. Partial Withdrawal	
<b>7</b>	<b>Loans on the Policy</b>	
<b>8</b>	<b>Exclusions</b>	
<b>9</b>	<b>Policy Charges</b>	
<b>10</b>	<b>Free-look provision</b>	
<b>11</b>	<b>Tax</b>	
<b>12</b>	<b>Claim</b>	

**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 policy document. In case of any conflict between the information given in the Key Features document and the terms and conditions of the policy document, the terms and conditions of the Policy document shall prevail.

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SAMPLE



**SBI Life Insurance Company Limited**  
Regulated by IRDAI                      Registration Number: 111

**POLICY  
DOCUMENT**

***SBI LIFE – SMART WEALTH ASSURE***

UIN: 111L077V03

(AN INDIVIDUAL, UNIT LINKED, NON-PARTICIPATING, LIFE INSURANCE PRODUCT )

IN THIS POLICY, THE INVESTMENT RISK IN INVESTMENT PORTFOLIO IS BORNE BY THE POLICYHOLDER.

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: L99999MH2000PLC129113

Toll Free: 1800 267 9090 (Between 9.00 am & 9.00 pm)



**Policy Preamble**

Welcome to your *SBI Life – Smart Wealth Assure* 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 111L077V03

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 documents carefully to make sure that you are satisfied with the terms and conditions of the policy. Please keep them in a safe place.

*SBI Life - Smart Wealth Assure* is an attempt to meet all your insurance & financial needs through a single product. The value of the units allocated under your policy, after deducting the applicable charges, will be dependent on the investment performance of the funds of SBI Life, as chosen by you. Your policy does not share in the profits or surplus of the Company.

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 premiums as and when due.

The benefits will be paid to the persons 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 Insurance Advisor / Facilitator mentioned below.

Insurance Advisor/Facilitator Details: <<name>> <<code>>

<< mobile number or landline number if mobile not available>>

<b>Policy Schedule</b>
------------------------

<b>Identification</b>
-----------------------

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 >>

<b>Personal information</b>
-----------------------------

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	<b>Life Assured</b>	<b>Policyholder</b>
	<< dd/mm/yyyy >>	<< dd/mm/yyyy >>
8. Age at entry	<b>Life Assured</b>	<b>Policyholder</b>
9. Gender	<b>Life Assured</b>	<b>Policyholder</b>
	<< Male / Female / Third Gender >>	<< Male / Female / Third Gender >>
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 policyholder >>	

<b>Nomination</b>
-------------------

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

<b>Important dates</b>
------------------------

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. Date of maturity of policy	<< dd/mm/yyyy >>

Basic policy information	
20. Single premium (Rs.)	
21. Basic sum assured (Rs.)	

Policy Details		
Benefit	Sum Assured (Rs.)	Term (Years)
Base Policy		
Accident Death Benefit Option		

<b>Applicable rate of Tax*</b>	<<x%>>
--------------------------------	--------

\* includes Applicable taxes 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.

Fund Options	
Fund Name	Fund Allocation for Premium in %
Equity Fund	<<% or N.A.>>
Bond Fund	<<% or N.A.>>
Balanced Fund	<<% or N.A.>>
Bond Optimiser Fund	<<% or N.A.>>
Corporate Bond Fund	<<% or N.A.>>
Money Market Fund	<<% or N.A.>>
Pure Fund	<<% or N.A.>>
Total	100%

In the above table, "N.A." stands for Not Applicable

&lt;&lt;

Applicable clauses

&gt;&gt;

<< To be printed only when the policyholder is staff member

We will award the following additional allocation to you.

Additional allocation	
Year	Additional allocation percentage

**Part A**

**SBI Life – Smart Wealth Assure Policy Document (UIN: 111L077V03)  
An Individual, Unit Linked, Non-Participating, Life Insurance Product**


>>

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 vide Letter of Authorization no. <<.....>> dated <<>>. Issued by Pradhan Mudrank Karyalay

<< Digital Signature >>

(Signature)  
Proper Officer

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

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

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**PART B**

This is your policy booklet containing the various terms and conditions governing your policy. This policy booklet should be read along 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.

<b>Expressions</b>	<b>Meanings</b>
1. Accidental Death Benefit (ADB)	is an additional benefit payable in case the life assured dies in an accident.
2. Accidental Death Benefit Charge	a charge based on the accidental death benefit sum assured chosen, which is applied at the beginning of each policy month by cancelling required number of units for equivalent amount.
3. Accident	An accident is a sudden, unforeseen and involuntary event, caused by external, visible and violent means.
4. Accumulated Value of Discontinued Policy Fund	is the fund value of the discontinued policy fund. This will however be subject to a minimum guaranteed return of 4% per annum or as prescribed in the prevailing regulation.
5. Age	is the age last Birthday i.e. the age is in completed years.
6. Age at Entry	is the age last Birthday on the Date of Commencement of Policy
7. Allocation Charge Or Premium Allocation Charge	is the percentage of Premium that would not be utilized to purchase units
8. Allocation Percentage	is the percentage of Premium that will be invested in the chosen funds
9. Applicable Partial Withdrawal (APW)	is equal to partial withdrawals, if any, during the last 2 years immediately preceding the death of the Life assured.
10. 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 the death of the Policyholder before the maturity of the policy while the Nominee is a Minor
11. Assignee	the person to whom the rights and benefits are transferred by virtue of assignment under section 38 of the Insurance Act, 1938, as amended from time to time
12. Base Policy	is the part of the Policy which also includes the Optional Accidental Death Benefit.
13. Birthday	is the conventional Birthday. If it is on 29 <sup>th</sup> February, it will be considered as falling on the last day of February
14. Business Day	is our working day
15. Complete Withdrawal	is same as surrender
16. Chosen Funds	are the fund types opted for, by the policyholder out of the available fund options
17. Date of Allocation	is the date on which the Premium net of Allocation Charges is invested in the Fund Options
18. Date of Commencement of Policy	is the start date of the policy

<b>Expressions</b>	<b>Meanings</b>
19. Date of Commencement of Risk	is the date from which the cover under the policy commences .
20. Date of Discontinuance	is the date on which we receive a communication from you requesting for surrender of the policy
21. Date of Maturity	is the date on which the benefits under the policy terminate on expiry of the Policy Term in case the policy is not terminated earlier
22. Death Benefit	is the benefit which is payable on death as stated in the policy document.
23. Discontinuance	- is the state of a policy that could arise on account of surrender of the policy.
24. Discontinuance Charges	- is a charge levied when a policy is Surrendered - is either - a percentage of Single Premium or - a percentage of Fund Value as on the Date of surrender or - a fixed amount, as the case may be
25. Discontinued Policy Fund	is the segregated fund we set aside and is constituted by the Fund Value as applicable, of all the policies discontinued during lock-in period, determined in accordance with Insurance Regulatory and Development Authority of India (Unit Linked Insurance Products) Regulations, 2019.
26. Endorsement	is a change in any of the terms and conditions of the policy, agreed to or issued by us, in writing
27. Financial Year	is the period commencing from 1 <sup>st</sup> April of any year to 31 <sup>st</sup> March of the following year or such period as may be notified by the Government
28. Free-look Period	is the period during which you have the option to return the policy and cancel the contract
29. Fund Management Charge	is the deduction made from the fund at a stated percentage before the computation of the NAV of the fund
30. Fund Options	are the different funds available for investment
31. Fund Value	.is the total value of the units at a point of time in a segregated fund i.e. total number of units under a policy multiplied by the Net Asset Value (NAV) per unit of that fund
32. In-force	is the status of the policy when all the due premiums have been paid or the policy is not in a state of discontinuance
33. Instrument	cheque, demand draft, pay order etc.
34. Life Assured	is the person in relation to whose life, insurance and other benefits are granted under the policy
35. Lock-in Period	is the period of five consecutive completed years from the date of commencement of the policy, during which period the proceeds of the discontinued policies cannot be paid to the policyholder or to the insured, as the case may be, except in the case of death or upon the happening of any other contingency covered under the policy.
36. Maturity Benefit	is the benefit payable on maturity as stated in the policy document
37. Minor	is a person who has not completed 18 years of age.
38. Mortality Charges	are the charges recovered for providing life insurance cover
39. Nominee	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.



<b>Expressions</b>	<b>Meanings</b>
40. Non-participating	means the policy does not have a share in our profits
41. Our, Us, We	SBI Life Insurance Company Limited or its successors (hereinafter referred to as “Company”). We are regulated by the Insurance Regulatory and Development Authority of India (IRDAI). The registration number allotted by the IRDAI is 111.
42. Partial Withdrawals	Is any part of fund that is encashed/ withdrawn by the policyholder during the period of contract.
43. Policy Administration Charges	a charge of a fixed sum which is applied at the beginning of each policy month by cancelling units for equivalent amount
44. Policy Anniversary	is the same date each year during the Policy Term as the Date of Commencement of Policy. If the Date of Commencement of Policy is on 29 <sup>th</sup> of February, the Policy Anniversary will be taken as the last date of February
45. Policy Document	means the policy schedule, policy booklet, endorsements (if any), option document (if any), other written agreements (if any) mutually agreed by you and us during the time your policy also form part of the Policy document. It consists of Parts A, B, C, D, E, F and G and subsequent endorsements, if any, after the issue of the policy.
46. Policy Month	is the period from the Date of Commencement, to the date 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 taken for this purpose
47. Policy Term	is the period, during which the contractual benefits are payable.
48. Policy Year	is the period between two consecutive Policy Anniversaries. This period includes the first day of the Policy Year and excludes the next policy anniversary day.
49. Policyholder	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.
50. Premium Frequency †	Single
51. Premium	is the contractual amount payable by the Policyholder to secure the benefits under the contract
52. Settlement installment	is the amount of each installment receivable during the Settlement Period
53. Settlement Option	is a facility made available to receive the death proceeds in installments in accordance with the terms and conditions of the contract
54. Settlement Period	is the chosen period over which the death benefit is payable in instalments on exercising of the Settlement Option
55. Settlement Year	is the one year period during the Settlement Period, started from the Date of admission of death claim.
56. Single Premium	is the premium payable at the start of policy with no further obligation to pay any further premiums.
57. Sum Assured	is the amount of insurance cover granted under the Policy at the time of the inception of policy
58. Surrender	is the voluntary termination of the contract by the Policyholder before the expiry of the policy term.
59. Surrender Value	is the amount of benefit payable to the Policyholder upon request for Surrender of the policy.

<b>Expressions</b>	<b>Meanings</b>
60. Survival Benefit	is the benefit that depends on survival of the Life Assured.
61. Switching	is the process of changing the allocation percentage of the existing fund value by moving from one fund (either wholly or in part) to the other amongst the funds allowed under the policy during the policy term and also during the settlement period
62. Switching Charge	is the charge applicable on Switching
63. Term	is same as “Policy Term”.
64. Underwriting	-is the process of classification of lives into appropriate homogeneous groups based on the risks covered. -based on underwriting, a decision on acceptance of cover as well as an appropriate charges/premium is taken.
65. Unit-linked	in a Unit-linked policy, the value of units in Chosen Funds will vary based on market price of the underlying assets and the investment risk is borne by the Policyholder.
66. Units	a specific portion or part of the underlying segregated Unit Linked fund which is representative of the policyholder’s entitlement in such funds.
67. Valuation Date	is the Date of calculation of NAV.
68. 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

‘These abbreviations bear the meanings assigned to them elsewhere in the Policy Booklet’. These abbreviations are only meant to explain the terms used in this policy. The actual benefits payable under the policy are governed by the terms and conditions of this policy.

<b>Abbreviation</b>	<b>Stands for</b>
ADB	Accidental Death Benefit
APW	Applicable Partial Withdrawal
FMC	Fund Management Charges
IRDAI	Insurance Regulatory and Development Authority of India
NAV	Net Asset Value, per unit
Rs.	Indian Rupees
UIN	Unique Identification Number (allotted by IRDAI for this product)

**PART C**

**3 Policy Benefits**

Policy benefits contain the following:

**3.1 Death Benefit**

In case of death of the life assured, where Accidental Death Benefit is not chosen:

**3.1.1** If the claim is found admissible, we will pay the highest of the following:

**3.1.1.1** Your Fund Value as on date of intimation of death or

**3.1.1.2** Sum Assured less Applicable Partial Withdrawals (APW)

**3.1.2** In case *Accidental Death Benefit* option is chosen and death of life assured is due to accident, On receipt of death intimation, if the claim is found admissible, we will pay the following:

**3.1.2.1** Death Benefit as stated in 3.1.1 *plus*

**3.1.2.2** Amount equal to Accidental Death Benefit Sum Assured chosen subject to maximum of Rs 50 Lacs

**3.1.2.3** The above mentioned cap of Rs 50 Lacs pertains to the total sum assured under all policies with SBI Life for Accidental Death benefit for a single life.

**3.1.3** We will pay the Accidental Death Benefit Sum Assured on the accidental death of the Life Assured subject to all of the following:

**3.1.3.1** Your policy is in-force.

**3.1.3.2** The Life Assured has died as a result of an accident as defined below.

**3.1.3.3** Death of the Life Assured should occur during the Policy Term.

**3.1.3.4** Such accidental death should be proved to our satisfaction.

**3.1.3.5** The death of the Life Assured should occur within 120 days from the date of accident.

**3.1.3.6** The death must be solely and directly due to the injuries from the accident and it should be independent of all other causes.

**3.1.4** In case the death intimation is received after the Date of Surrender,

**3.1.4.1** If death has occurred on or before the Date of Surrender, we will pay

**3.1.4.1.1** Same death benefit as stated in 3.1.1 or 3.1.2, as the case may be.

**3.1.4.2** If death has occurred after the Date of Surrender and during the locking period, we will pay Fund Value of your discontinued policy as on the date of receipt of death intimation to the company.

**3.2 Survival Benefits:**

**3.2.1 Maturity Benefit**

**3.2.1.1** We will pay your Fund Value, as Maturity benefit.in Lump sum

**4 Premiums**

**4.1** You are required to pay the premium only at inception, without any further obligations.

**4.2** You will be liable to pay all applicable taxes as levied by the Government and other Statutory Authorities.

**4.3** If we receive any amount in excess of the required Premium, we will refund the excess without any interest

**PART D**

**5 Accidental Death Benefit (ADB) Option**

- 5.1 The Accidental Death benefit is applicable only if your Policy Schedule shows that we have offered this option to you
- 5.2 We will pay the ADB Option Sum Assured to the Assignee, Nominee, Appointee or the legal heir, as applicable, in case the Accidental Death Benefit claim is admitted

**6 Settlement Option**

**6.1 Settlement option available to nominee / beneficiary on death of the life assured**

- 6.1.1 On Death of the life assured, the nominee / beneficiary may choose to get the death benefit payable in instalments during the settlement period.
- 6.1.2 This option will be available only if the policy status as on date of death is 'inforce' or 'paid-up'.
- 6.1.3 The death benefit payable shall be invested in the same proportion of the funds as it was maintained at the time of death. During the settlement period, the investment risk in the investment portfolio is borne by the beneficiary.
- 6.1.4 We will then pay the death benefit in instalments over a period of 2, 3, 4 or 5 years from the date of death, as opted.
- 6.1.5 Settlement payouts can be taken in yearly, half-yearly, quarterly or monthly instalments as required.
- 6.1.6 The first instalment payment under settlement option shall fall due on the date of death and further instalments will fall due on first day of each subsequent year, half year, quarter or month depending on the chosen settlement frequency.
- 6.1.7 The first instalment shall be paid as on the date of death claim acceptance.
- 6.1.8 The instalments due between the date of death and date of death claim acceptance shall also be paid along with the first instalment without any interest accumulation. Subsequent instalments shall be paid as when they fall due.
- 6.1.9 We will calculate each settlement instalment as the then available Fund Value divided by number of outstanding instalments.
- 6.1.10 Last instalment will be then available fund value.
- 6.1.11 The redemption of units from each fund will be based on the percentage of that fund to the total fund value as on the date of payment
- 6.1.12 The nominee / beneficiary can ask for complete withdrawal, in which case remaining Fund Value will be paid without deduction of any discontinuance charges.
- 6.1.13 Switching facility will be available during the settlement period.
- 6.1.14 We will not deduct any charges except FMC (Fund Management Charges) and Switching Charge, if any.
- 6.1.15 Partial withdrawal facility will not be available during the settlement period.
- 6.1.16 In case of death of the beneficiary, the Fund Value would be payable to the legal heir.

**7 Partial Withdrawal**

You can make partial withdrawals from your fund during the policy term. Such withdrawals will be subject to all of the following:

- 7.1 The partial withdrawals are expressed as a percentage of the Fund Value at the time of the partial withdrawal.
- 7.2 You can withdraw only from the 6th Policy Year onwards, provided the Life Assured is aged 18 years or above.
- 7.3 We will allow maximum two partial withdrawals in one policy year, out of which one will be free.
- 7.4 During entire Policy Term, we will allow,
- 7.4.1 five partial withdrawals including free partial withdrawals, if your Policy Term is less than 15 years.
- 7.4.2 ten partial withdrawals including free partial withdrawals if your Policy Term is 15 years or above.
- 7.5 You cannot carry forward unused free partial withdrawals to subsequent Policy Years.
- 7.6 You can withdraw
- 7.6.1 a maximum amount of 20% of the available Fund Value as on withdrawal request date

- 7.6.2 a minimum amount of Rs. 5,000.
- 7.6.3 only in multiples of Rs. 1,000.
- 7.7 We will charge of Rs. 100 per withdrawal in excess of free partial withdrawal.
- 7.8 We will recover the partial withdrawal charges by cancellation of units.
- 7.9 We will not allow Partial withdrawals if fund value, as consequence of this withdrawal is reduced to less than 50% of the single premium paid.
- 7.10 You cannot make partial withdrawals during the Settlement Period.

## 8 Surrender

You may Surrender your policy during the term of the policy. Such Surrenders will be subject to all of the following:

- 8.1 In case we receive your Surrender request on or before the expiry of the Lock-in Period,
  - 8.1.1 We will disinvest your units in all funds, as on date of surrender request and the Risk cover would cease
  - 8.1.2 The resultant amount after deduction of applicable Discontinuance Charges will be credited to the Discontinued Policy Fund
  - 8.1.3 We will pay you the Surrender Value as on the first working day of 6th policy year.
  - 8.1.4 Surrender Value is the Accumulated value of your Discontinued Policy Fund.
  - 8.1.5 If life assured dies before the payment of discontinued policy value then the same is paid to the beneficiary.
- 8.2 In case we receive your Surrender request after the expiry of the Lock-in Period ,
  - 8.2.1 We will disinvest your units in all funds, as on date of surrender request accepted by the Company.
  - 8.2.2 We will pay you the Surrender Value immediately.
  - 8.2.3 Surrender Value is your Fund Value.
- 8.3 All the rights and benefits under the policy will automatically come to an end.

## 9 Switching

You can switch your funds during the Policy Term and also during settlement period subject to all of the following:

- 9.1 You can Switch among any of the then available Funds.
- 9.2 You can Switch only once in a day.
- 9.3 You can ask for a Switch in terms of amount or in percentage.
- 9.4 Minimum switch amount is Rs. 5,000.
- 9.5 You can Switch only in multiples of 1% of each fund.
- 9.6 We will not charge for the first two Switches in a Policy Year during the policy term & settlement period .
- 9.7 You cannot carry forward free unused Switches to subsequent Policy Years.
- 9.8 We will charge you Rs. 100 per switch from the third Switch onwards in the same Policy Year.
- 9.9 We will deduct the Switching Charges from the amount to be switched.
- 9.10 No restriction on number of switches during a particular policy year or during entire policy term and also during settlement period

## 10 Termination

### 10.1 Termination of your policy

Your policy will terminate on the earliest of the following:

- 10.1.1 The date of payment of the refund amount on free look cancellation.
- 10.1.2 The date of settlement of death claim of the Life Assured.
- 10.1.3 The date on which the policy Matures.
- 10.1.4 The date of payment of Surrender Value or Accumulated Value of your Discontinued Policy Fund

<b>11 General Terms</b>
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**11.1 Free-look Period**

**11.1.1** If you have purchased the policy through distance marketing & electronic policies, 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.

**11.1.2** If you have purchased the policy through a channel other than distance marketing & electronic policies, you have 15 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 for cancellation, stating the reasons for objection.

**11.1.3** We shall refund you the amount arrived as per the following formula:

Fund Value Plus the following which are already deducted  
(Premium Allocation Charges,  
*Plus* Policy Administration Charges,  
*Plus* Mortality Charges,  
*Plus* Accidental Death Benefit Charges, if any,  
*Plus* Corresponding applicable taxes)

*Minus* the following  
(Mortality Charges, Accidental Death Benefit Charges, if any, along with the Corresponding Applicable taxes, proportionate to the period you were covered.  
*Plus* Cost of Stamp Duty,  
*Plus* Medical Expenses, if any)

**11.1.4** You cannot revive or restore your policy once you have returned your policy.

**11.2 Suicide exclusion**

**11.2.1** If the Life Assured, commits suicide, within 12 months, we will not pay the death benefit.

**11.2.2** We will calculate 12 months from the Date of Commencement of policy.

**11.2.3** We will pay your Fund Value as on the date of intimation of death and the contract would cease.

**11.2.4** Any charges other than Fund Management Charges (FMC) recovered subsequent to the date of death shall be added back to the Fund Value as available on the date of intimation of death without any interest.

**11.3 Accident Death Benefit Option exclusions**

We will not pay the Accident Benefit for the death arising as a consequence of or occurring during the following events

**11.3.1** Infection: Death caused or contributed to by any infection, except infection caused by an external visible wound accidentally sustained.

**11.3.2** 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

**11.3.3** Self-inflicted Injury: Intentional self- Inflicted injury including the injuries arising out of attempted suicide

**11.3.4** Criminal acts: Life Assured involvement in Criminal and/or unlawful acts with unlawful or criminal intent

**11.3.5** 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

**11.3.6** 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.

**11.3.7** Aviation: Life Assured's participation in any flying activity, other than as a passenger in a commercially licensed aircraft.

**11.3.8** Hazardous sports and pastimes: Taking part or practicing for any hazardous hobby, pursuit or any race not previously declared and accepted by the Company

**11.4 Policy loan**

Your policy will not be eligible for any loans.

**PART E**

**12 Funds**

**12.1 The Fund**

**12.1.1** You bear the investment risk in investment portfolio.

**12.1.2** We will invest the fund in accordance with the guidelines issued by the IRDAI from time to time. We will select the investments, including units of mutual funds, for each fund. The investments will be within the limits as mentioned in “Fund Options”.

**12.1.3** The investments in the units are subject to market and other risks. We do not assure that the objective of the fund will be achieved.

**12.1.4** The NAV of the units will depend on the equity markets and general level of interest rates from time to time.

**12.1.5** The past performance of the funds is not indicative of the future performance of any of the funds available under this policy.

**12.1.6** We will apply a minimum guaranteed rate of return of 4% p.a. or as prescribed in the regulations from time to time, to the Discontinued Policy Fund

**12.2 Fund Options**

There are seven fund options, which have different risk-return profiles. You may choose to invest contributions in any one or more of the seven funds, in multiples of 1%.

The names of the funds do not indicate the quality, future prospects or returns.

We will allocate your policy premiums paid at the proposal stage, less applicable charges, in the proportion mentioned in your proposal form.

**12.2.1 Equity Fund (SFIN : ULIF001100105EQUITY-FND111)****12.2.1.1 Objective**

To provide high equity exposure targeting higher returns in the long term.

**12.2.1.2 Asset Mix**

Assets	Minimum	Maximum
Equity & Equity related instruments	80%	100%
Debt Instruments	Nil	20%
Money Market Instruments	Nil	20%

**12.2.1.3 Risk Profile: High****12.2.2 Bond Fund (SFIN : ULIF002100105BONDULPFND111)****12.2.2.1 Objective**

To provide relatively safe and less volatile investment option mainly through debt instruments and accumulation of income through investment in fixed income securities.

**12.2.2.2 Asset mix**

Assets	Minimum	Maximum
Debt Instruments	60%	100%
Money Market instruments	Nil	40%

**12.2.2.3 Risk Profile: Low to Medium**

**12.2.3 Balanced Fund (SFIN : ULIF004051205BALANCFDND111)**

**12.2.3.1 Objective**

To provide to provide accumulation of income through investments in both equities and fixed income securities with an attempt to maintain a suitable balance between return and risk.

**12.2.3.2 Asset mix**

Assets	Minimum	Maximum
Equity & Equity related instruments	40%	60%
Debt Instruments	20%	60%
Money Market Instruments	0%	40%

**12.2.3.3 Risk Profile: Medium**

**12.2.4 Bond Optimiser Fund (SFIN : ULIF032290618BONDOPTFND111)**

**12.2.4.1 Objective**

To provide returns higher than a pure fixed income fund by investing in a mix of Government Securities, Corporate Bonds, Money Market Instruments & up to 25% in Equity Instruments.

**12.2.4.2 Asset mix**

Assets	Minimum	Maximum
Equity & Equity related instruments	0%	25%
Debt Instruments	75%	100%
Money Market Instruments	0%	25%

**12.2.4.3 Risk Profile: Low to Medium**

**12.2.5 Corporate Bond Fund (SFIN : ULIF033290618CORBONDFND111)**

**12.2.5.1 Objective**

To provide steady income for policy holders by investing in debt instruments and optimize returns for the portfolio by predominantly investing in Corporate Bonds of medium term maturities.

**12.2.5.2 Asset mix**

Assets	Minimum	Maximum
Corporate Bonds	70%	100%
Government Securities	0%	30%
Money Market Instruments & Mutual Funds	0%	30%

**12.2.5.3 Risk Profile: Low to Medium**

**12.2.6 Money Market Fund (SFIN : ULIF005010206MONYMKTDFND111)**

**12.2.6.1 Objective**

To deploy the funds in liquid and safe instruments as to avoid market risk on a temporary basis.

**12.2.6.2 Asset mix**

Assets	Minimum	Maximum
Debt Instruments	0%	20%
Money Market Instruments	80%	100%

**12.2.6.3 Risk Profile: Low**



**12.2.7 Pure Fund (SFIN : ULIF030290915PUREULPFND111)**

**12.2.7.1 Objective**

To provide high equity exposure targeting higher returns in the long term.

The Fund invests in Equities of sectors other than -

1. Banks, Financial institutions and non-banking financial companies,
2. Breweries, distilleries, alcohol based chemicals, cigarettes, tobacco,
3. Entertainment (Films, TV etc), Hotels, Gambling, Lotteries, Contests,
4. Leather, Animal Produce, sugar and hatcheries

**12.2.7.2 Asset mix**

Assets	Minimum	Maximum
Equity & Equity related instruments	80%	100%
Money Market Instruments	Nil	20%

**12.2.7.3 Risk Profile: High**

**12.2.8 Discontinued Policy Fund (SFIN : ULIF024110411DISCOPOFND111)**

**12.2.8.1** This fund is built to invest the amounts from the disinvested units of the policies Surrendered during the Lock-in Period in the Company's portfolio and to provide the Surrender Value as applicable, to the Policyholders at end of the Lock-in Period.

**12.2.8.2** The objective of the fund is to achieve relatively less volatile investment return mainly through debt instruments and accumulation of income through investment in fixed interest securities and liquid investments.

**12.2.8.3** This is a segregated fund of the Company and created as required by the IRDAI.

**12.2.8.4** We do not offer you this fund as an investment option.

**12.2.8.5** We provide a minimum investment return guarantee equal to 4% per annum or as prescribed in the prevailing regulation, on this fund

**12.2.8.6** The Discontinued Policy Fund will have the following asset mix

Assets	Minimum	Maximum
Government Securities	60%	100%
Money Market Instruments	0%	40%

**12.2.8.7** The income earned on this fund net of applicable charges will be apportioned to this fund

**12.3 Introduction of New Fund Options**

We may establish new Fund Options with prior approval from IRDAI and we will notify you of the same.

**12.4 Fund Closure**

**12.4.1** We may close existing funds with prior approval from the IRDAI. We will notify you in writing 3 months prior to the closure of the fund.

**12.4.2** You can switch to other existing fund options without switching charges during the 3 months. If you do not switch in this period, we will switch your units to Money Market Fund

**12.4.3** No fee will be charged for switching in the event of such closure of funds

**12.5 Standard Force Majeure Provisions**

**12.5.1** The Insurer shall value the Funds (SFIN) on each day for which the financial markets are open. However, the Insurer may value the SFIN less frequently in extreme circumstances external to the Insurer i.e. in force majeure events, where the value of the assets is too uncertain. In such circumstances, the Insurer may defer the valuation of assets for up to 30 days until the Insurer is certain that the valuation of SFIN can be resumed.

**12.5.2** The Insurer shall inform IRDAI of such deferment in the valuation of assets. During the continuance of the force majeure events, all request for servicing the policy including policy related payment shall be kept in abeyance.

- 12.5.3** The Insurer shall continue to invest as per the fund mandates submitted. However, the Insurer shall reserve its right to change the exposure of all or any part of the Fund to Money Market Instruments [as defined under Regulations 2(j) of IRDAI (Investment) Regulations, 2016] in circumstances mentioned under points (12.5.1 and 12.5.2) above. The exposure to of the fund as per the fund mandates submitted shall be reinstated within reasonable timelines once the force majeure situation ends.
- 12.5.4** Few examples of circumstances as mentioned [in point 12.5 (12.5.1 & 12.5.2) above] are:
- 12.5.4.1** when one or more stock exchanges which provide a basis for valuation of the assets of the fund are closed otherwise than for ordinary holidays.
- 12.5.4.2** when, as a result of political, economic, monetary or any circumstances which are not in the control of the insurer, the disposal of the assets of the fund would be detrimental to the interests of the continuing Policyholders.
- 12.5.4.3** in the event of natural calamities, strikes, war, civil unrest, riots and bandhs.
- 12.5.4.4** in the event of any force majeure or disaster that affects the normal functioning of the Insurer.
- 12.5.5** In such an event, an intimation of such force majeure event shall be uploaded on the Insurer's website for information.

- 12.6** We will send on half-yearly basis a statement of account giving various details pertaining to your policy, e.g. total premium paid by you, status of policy, total Fund Value etc. These statements are sent by Ordinary post and non-receipt of Fund Statements shall not be deemed to be a breach of terms and conditions of the policy.

### 13 Units

#### 13.1 Creation of Account

We will invest your Premium (net of Allocation Charges) in your chosen funds.

#### 13.2 Allocation of Units

We will allocate units based on the NAVs prevailing on the Date of Allocation.

We will calculate the NAVs up to 4 decimal places. We may change the number of decimal places in future.

#### 13.3 Redemption of Units

We will redeem the units based on the NAVs on the Date of Redemption.

#### 13.4 Calculation of NAV

##### 13.4.1 Valuation of funds

**13.4.1.1** We will value the assets underlying the units on all Business Days, if either Equity or Debt market is open. In case of market uncertainties where it is difficult to value the assets the valuation shall be done on a less frequent basis.

**13.4.1.2** Based on the valuation of the assets, we will compute the unit price.

**13.4.1.3** We shall compute the NAV as per the below given formula

[Market value of investment held by the fund

+ the value of any current assets

- the value of any current liabilities & provisions, if any]

divided by

[Number of units existing on valuation date, (before creation/redemption of units)]

#### 13.5 Date of NAV for Allocation, Redemption and Cancellation of Units

We give below the allocation and redemption of units for various transactions and the applicable NAV dates.

Type of transaction	Applicable event date
Single Premium	Date of realization or date of underwriting acceptance, whichever is later
Partial withdrawal, Switch or Free-look cancellation	Date of receipt of valid request
Death Benefit claim	Date of receipt of death claim intimation

Termination	Date of termination
Maturity Benefit	Date of Maturity
Surrender	Date of receipt of valid Surrender request
Settlement Option	Date of payment under Settlement Option

**13.5.1** In case of transactions through electronic transfer or other approved modes, we will consider closing NAV of transaction realisation date.

**13.5.2** If the above applicable event occurs by the cut-off time, we will apply the closing NAV of the same day.

**13.5.3** If the above applicable event occurs after the cut-off time, we will apply the closing NAV of the next immediate day of valuation of assets.

**13.5.4** The current cut-off time is 3.00 p.m. This cut-off time may change as per IRDAI's prevailing guidelines.

**13.5.5** If we change this cut-off time, we will notify you through our website

## 14 Charges

### 14.1 Premium Allocation Charges

**14.1.1** We will recover Premium Allocation Charge at the rate of 3% of the Single Premium

**14.1.2** We will allocate your Premium to the funds after deducting this charge.

### 14.2 Policy Administration Charges

**14.2.1** We will charge policy administration charges at the rate of Rs. 45 per month for the first five policy years only.

**14.2.2** We will recover these charges on the first Business Day of every Policy Month by cancelling units from funds in proportion to their sizes.

**14.2.3** The Policy administration charge would be subject to a cap of Rs. 500 per month. However, these charges may be revised subject to prior approval of IRDAI

### 14.3 Fund Management Charges

**14.3.1** We will recover Fund Management Charge (FMC) on a daily basis, as a percentage of the Fund Value which will be reflected in the NAV of the funds.

**14.3.2** The annual FMC for the funds will be as follows:

Fund Options	FMC (p.a.)
Equity Fund	1.35%
Bond Fund	1.00%
Balanced Fund	1.25%
Bond Optimiser Fund	1.15%
Corporate Bond Fund	1.15%
Money Market Fund	0.25%
Pure Fund	1.35%
Discontinued Policy Fund	0.50%

### 14.4 Discontinuance Charges

**14.4.1** We will recover Discontinuance Charges from the Fund Value.

The Discontinuance Charges will be as per the following table:

Where the policy is discontinued during the policy year	Discontinuance Charges for the policies having Single Premium upto Rs. 3,00,000	Discontinuance Charges for the policies having Single Premium above Rs. 3,00,000
1	Lower of 2 % of (Single Premium or Fund Value) subject to maximum of Rs 3000	Lower of 1% of (Single Premium or Fund Value) subject to maximum of Rs 6000

2	Lower of 1.5 % of (Single Premium or Fund Value) subject to maximum of Rs 2000	Lower of 0.70% of (Single Premium or Fund Value) subject to maximum of Rs 5000
3	Lower of 1 % of (Single Premium or Fund Value) subject to maximum of Rs 1500	Lower of 0.50% of (Single Premium or Fund Value) subject to maximum of Rs 4000
4	Lower of 0.5 % of (Single Premium or Fund Value) subject to maximum of Rs 1000	Lower of 0.35% of (Single Premium or Fund Value) subject to maximum of Rs 2000
5 onwards	NIL	NIL

14.4.2 The year of Discontinuance is the Policy Year in which the Date of Discontinuance falls.

#### 14.5 Switching Charges

- 14.5.1 We will charge you Rs.100 per Switch from third Switch onwards in the same policy year during the policy term or settlement period.
- 14.5.2 We will recover the charge from Switching amount
- 14.5.3 Switching charge would be subject to cap of Rs 500 per switch, the revision of charges would be subject to prior approval of IRDAI

#### 14.6 Partial Withdrawal Charges

- 14.6.1 We will charge Rs.100 for the second withdrawal in any Policy Year.
- 14.6.2 We will recover the charge by cancellation of units.
- 14.6.3 The Partial Withdrawal Charges would be subject to a cap of Rs.500 per transaction. However, revision of charges would be subject to prior approval of IRDAI.

#### 14.7 Mortality Charges

- 14.7.1 We will calculate Mortality Charges based on the Age of the Life Assured.
- 14.7.2 We will charge the same on the first Business Day of every policy month by cancelling units in proportion to their sizes.
- 14.7.3 Monthly Mortality Charges = Sum-at-risk × ( Annual Mortality Charge per unit Sum-at-risk / 12 )
- 14.7.4 The Annual Mortality Charge will be as per the following table:

Annual Mortality Charge per Rs. 1,000 Sum-at-risk					
Age last birthday of the life assured (in years)	Mortality Charges	Age last birthday of the life assured (in years)	Mortality Charges	Age last birthday of the life assured (in years)	Mortality Charges
8	0.54	31	1.10	54	7.57
9	0.47	32	1.14	55	8.22
10	0.43	33	1.19	56	8.88
11	0.44	34	1.25	57	9.58
12	0.47	35	1.32	58	10.33
13	0.52	36	1.40	59	11.12
14	0.58	37	1.50	60	11.98
15	0.65	38	1.61	61	12.92
16	0.71	39	1.73	62	13.96
17	0.77	40	1.88	63	15.09
18	0.82	41	2.05	64	16.35
19	0.87	42	2.24	65	17.74
20	0.90	43	2.47	66	19.26
21	0.93	44	2.73	67	20.94
22	0.95	45	3.04	68	22.78
23	0.97	46	3.38	69	24.80

24	0.98	47	3.77	70	27.01
25	0.99	48	4.21		
26	1.00	49	4.69		
27	1.01	50	5.21		
28	1.03	51	5.77		
29	1.04	52	6.35		
30	1.07	53	6.95		

**14.7.5** Sum-at-risk for in-force policies is:

**14.7.5.1** Sum Assured less Applicable Partial Withdrawals (APW) less your Fund Value as on the date of calculation, where APW is equal to partial withdrawals, if any, during the last 2 years immediately preceding the date of calculation

**14.7.6** We will consider Sum-at-risk as zero if it is less than zero.

**14.8 ADB Option Charge**

**14.8.1** Charges are recovered on a monthly basis, on the 1st business day of each policy month by the way of cancellation of appropriate number of units.

**14.8.2** We will calculate the monthly Accidental Death Benefit Charge as  $(\text{ADB Option Sum Assured} \times (\text{Annual rate} / 12)) / 1000$

**14.8.3** Annual rate is Rs 0.50 for ADB Option Sum Assured of Rs 1000.

**14.9 New services and revision of charges**

**14.9.1** Except for Premium Allocation Charge, Mortality Charge and ADB Charge, all the other charges are subject to revision with prior approval of the IRDAI. Premium Allocation Charge, Mortality Charge and ADB Charge are guaranteed for the entire policy term.

**14.9.2** We may introduce new services and the corresponding charges, subject to prior approval by the IRDAI.

**14.9.3** We will notify the new services, charges and change in charges for existing services through our website.

**PART F**

**15 General Terms - Miscellaneous**

**15.1 Death Claim**

- 15.1.1** The Policyholder, 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.
- 15.1.2** We will require the following documents:
- Original policy document
  - Original death certificate from municipal / local authorities
  - Claimant's statement and claim forms in prescribed formats
  - Any other documents including post-mortem report, first information report where applicable
- 15.1.3** Claim under the policy should be filed with us within 90 days of date of death. 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.
- 15.1.4** If the policy is assigned, we will pay the claim to the Assignee.
- 15.1.5** If the policy is not assigned, and
- 15.1.5.1** you are the Life Assured, we will pay, if any, to
    - 15.1.5.1.1** the Nominee, if the Nominee is not a Minor
    - 15.1.5.1.2** the Appointee, if the Nominee is a Minor
    - 15.1.5.1.3** your legal heir, if nomination is not valid
  - 15.1.5.2** you are not the Life Assured, we will pay the claim, if any, to you or your legal heir

**15.2 Maturity Claim**

- 15.2.1** You are required to submit the original policy document and the discharge form at any of our offices.
- 15.2.2** If the policy is assigned, we will pay the claim to the Assignee.
- 15.2.3** If the policy is not assigned, we will pay the claim to you.

**15.3 Surrender claim**

- 15.3.1** We will require the original policy document and discharge form.
- 15.3.2** If the policy is assigned, the surrender request has to be submitted by the assignee and you jointly, we will pay the Surrender Value to the Assignee.
- 15.3.3** If the policy is not assigned, we will pay the Surrender Value to you
- 15.3.3.1** your legal heir, in case of death of Policyholder subsequent to date of Surrender request but before date of payment.

**15.4 Nomination**

- 15.4.1** If you are the policyholder and the life insurance cover is on your own life, you may, when affecting 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.
- 15.4.2** 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.
- 15.4.3** You may cancel or change the existing nomination.
- 15.4.4** 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.
- 15.4.5** Your nomination should be registered in our records so as to make it binding on us.
- 15.4.6** 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 39 is enclosed as Annexure – II for reference.]

### 15.5 Assignment

- 15.5.1 You may assign the policy subject to the provisions of Section 38 of the Insurance Act, 1938, as amended from time to time.
- 15.5.2 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.
- 15.5.3 You may refer 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.
- 15.5.4 You may assign your policy wholly or in part.
- 15.5.5 You may assign your policy either absolutely or conditionally, and at any point of time there can be only one assignment under your policy.
- 15.5.6 The assignment or reassignment of your policy should be registered with us so as to make it binding on us.
- 15.5.7 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 as Annexure – I for reference.]

### 15.6 Non-disclosure

- 15.6.1 We have issued your policy based on your statements in your proposal form, personal statement, medical reports and any other documents that are submitted to us.
- 15.6.2 If we find that any of this information is inaccurate or false or you have withheld any material information or in case of fraud, we will have a right to repudiate all the claims under your policy and / or cancel your policy as applicable subject to the provisions of section 45 of the Insurance Act, 1938 as amended from time to time and no benefit under the policy is payable.
- 15.6.3 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.
- 15.6.4 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.]

### 15.7 Misstatement of age

If we find that the correct age of the Life Assured is different from that mentioned in the proposal form, we will check the eligibility for the basic life cover, as on the Date of Commencement of Policy.

#### 15.7.1 If eligible,

- 15.7.1.1 If the correct age is found to be higher, we will recover the difference in Mortality Charges along with interest by cancelling units from all your funds in proportion to their sizes. We may require medical reports depending on your correct age and assess the risk afresh. We may charge an extra premium or even decline your proposal and refund your fund value in case we cannot offer you the risk cover for the revised age.

- 15.7.1.1.1 If the correct age is found to be lower

- 15.7.1.1.1.2 We will allocate additional units for the difference in Mortality Charges to all your funds in proportion to their sizes.

- 15.7.1.2 We will terminate your policy, if your Fund Value is not sufficient to cover the difference in charges and applicable interest.

#### 15.7.2 If not eligible,

- 15.7.2.1 We will terminate your policy immediately.

- 15.7.2.2 We will pay you the Fund Value as on the date of decision after deducting applicable Discontinuance Charges.

**15.8 Participation in profits**

Your policy does not participate in our profits

**15.9 Taxation**

- 15.9.1 You are liable to pay Applicable taxes 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 all the applicable charges, as per the product feature. Taxes will be collected over and above the charges deducted under the policy
- 15.9.2 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. Please consult your tax advisor for details.

**15.10 Automatic transfer of rights for minor Life Assured**

- 15.10.1 If the Life Assured is a Minor at inception, then, you are the owner of the policy.
- 15.10.2 The Life Assured will automatically become the Policyholder and the sole owner of the policy on the Policy Anniversary following the date of attainment of 18 years of age.

**15.11 Date formats**

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

**15.12 Electronic transactions**

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

**15.13 Communications**

- 15.13.1 We will communicate to you in writing and deliver the correspondence by hand, post, facsimile, e-mail or any other approved mode.
- 15.13.2 We will send correspondence to the mailing address you have provided in the proposal form or to the changed
- 15.13.3 You should also communicate in writing and deliver the correspondence by hand, post, facsimile, e-mail or any other approved mode.
- 15.13.4 Your correspondence can be addressed to  
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 6785  
E-mail: info@sbilife.co.in
- 15.13.5 It is important that you keep us informed of your changed address and any other communication details.



**PART G**

**16 Complaints**

**16.1 Grievance redressal procedure**

- 16.1.1** If you have any query, complaint or grievance, you may approach any of our offices.
- 16.1.2** You can also call us on our toll-free number: 1800 267 9090 (9a.m. to 9p.m), these timings are subject to change
- 16.1.3** If you are not satisfied with our decision or have not received any response within 10 business days, you may write to us at:
- 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 6785  
E-mail Id: [info@sbilife.co.in](mailto:info@sbilife.co.in)
- 16.1.4** In case you are not satisfied with our decision and the issue pertains to Rule 13 of Insurance Ombudsman Rules, 2017, 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”.
- 16.1.5** The address of the Insurance Ombudsman and the Insurance Ombudsman Rules, 2017, are, available on the website of IRDAI, <http://www.irda.gov.in> and in our website <http://www.sbilife.co.in>. The address of the ombudsman at Mumbai is:  
Office of the Insurance Ombudsman  
3<sup>rd</sup> Floor, Jeevan Seva Annexe,  
S.V. Road, Santa Cruz (W),  
Mumbai – 400 054.  
Telephone No.: +91 – 22 – 2610 6552 / 26106960  
Fax No. : +91 – 22 – 2610 6052  
E-mail : [bimalokpal.mumbai@ecoi.co.in](mailto:bimalokpal.mumbai@ecoi.co.in)
- 16.1.6** We have also enclosed a list of addresses of insurance ombudsmen.
- 16.1.7** 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 or alternatively you may send an email on [complaints@irda.gov.in](mailto:complaints@irda.gov.in)
- 16.1.8** The postal address of IRDAI for communication for complaints by paper is as follows: Consumer Affairs Department, Insurance Regulatory and Development Authority of India, SY No 115/1, Financial district, Nanakramguda, Gachibowli, Hyderabad – 500032.

**17 Relevant Statutes**

**17.1 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 Indian Courts.

**17.2 Section 41 of the Insurance Act 1938, as amended from time to time**

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

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

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

**17.3 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.]

**17.4 Rule 13 of Ombudsman Rules, 2017**

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

**17.5 Rule 14 of Ombudsman Rules, 2017**

- (1) Any person who has a grievance against an insurer, may himself or through his legal heirs, nominee or assignee, make a complaint in writing to the Insurance Ombudsman within whose territorial jurisdiction the branch or office of the insurer complained against or the residential address or place of residence of the complainant is located.
- (2) The complaint shall be in writing, duly signed by the complainant or through his legal heirs, nominee or assignee and shall state clearly the name and address of the complainant, the name of the branch or office of the insurer against whom the complaint is made, the facts giving rise to complaint, supported by documents, the nature and extent of the loss caused to the complainant and the relief sought from the Insurance Ombudsman.
- (3) No complaint to the Ombudsman shall lie unless –
  - a) The complainant makes a written representation to the insurer named in the complaint and
    - a. Either the insurer had rejected the complaint; or
    - b. the complainant had not received any reply within a period of one month after the insurer received his representation; or
    - c. the complainant is not satisfied with the reply given to him by the insurer
  - b) The complaint is made within one year
    - a. after the order of the insurer rejecting the representation is received; or
    - b. after receipt of decision of the insurer which is not to the satisfaction of the complainant;
    - c. after expiry of a period of one month from the date of sending the written representation to the insurer if the insurer named fails to furnish reply to the complainant
- (4) The Ombudsman shall be empowered to condone the delay in such cases as he may consider necessary, after calling for objections of the insurer against the proposed condonation and after recording reasons for condoning the delay and in case the delay is condoned, the date of condonation of delay shall be deemed to be the date of filing of the complaint, for further proceedings under these rules.
- (5) No complaint before the Insurance Ombudsman shall be maintainable on the same subject matter on which proceedings are pending before or disposed of by any court or consumer forum or arbitrator.



List of  
Ombudsman\_02.04.1

**17.6 Protection of Policyholders’ Interest**

The IRDAI (Protection of Policyholders’ Interests) Regulations, 2017 provide for protection of the interest of the policyholders. The provisions of this regulation will be applicable and subject to the prevailing law, as amended from time to time.

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\*\*\*\*\* End of Policy Booklet \*\*\*\*\*

**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:

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 thereof 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) 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. ]**

**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

- the date of issuance of policy or
- the date of commencement of risk or
- the date of revival of policy or
- 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

- the date of issuance of policy or
- the date of commencement of risk or
- the date of revival of policy or
- 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:

- The suggestion, as a fact of that which is not true and which the insured does not believe to be true;
- The active concealment of a fact by the insured having knowledge or belief of the fact;
- Any other act fitted to deceive; and
- 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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