

Part A

WELCOME LETTER

Date:

<<dd/mm/yyyy>>

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

|              |   |  |
|--------------|---|--|
| Customer No. | : | << >>  |
| Policy No.   | : | << >>  |
| Product Name | : | << Smart Income Protect, UIN:<br>111N085V02 >> |

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. We have enclosed the policy document & First Premium Receipt along with a copy of the proposal form signed by you in this Policy booklet. Please check all details and make sure that it is kept safely.

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

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

1. Your local SBI Life service branch:  
<<SBI Life branch address>>
2. < Intermediary Name & contact nos>
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 the receipt of the policy document and where you disagree with any of those terms and conditions; you have the option to return the policy stating the reasons for your objection. Your request for cancellation of the policy under the free look option must reach your nearest SBI Life Office within a period of 15 days or 30 days, as the case may be, as mentioned above.

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

Yours truly,

<signature>

<<(Name of Signatory)>>  
<<(Designation of Signatory)>>

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

Welcome Letter – Regional Language

**Part A**

**SBI Life – Smart Income Protect Policy Document**

(UIN:111N085V02)

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***First Premium Receipt***

**Part A**

**SBI Life – Smart Income Protect Policy Document**

**(UIN:111N085V02)**

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**Part A**

**SBI Life – Smart Income Protect Policy Document**

(UIN:111N085V02)

**KEY FEATURES DOCUMENT**

Congratulations on your purchase. SBI Life <<Product Name (UIN: ) >> 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.**

**Part A**

**SBI Life – Smart Income Protect Policy Document**

**(UIN:111N085V02)**

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

**POLICY  
DOCUMENT**

## ***SBI LIFE – SMART INCOME PROTECT***

UIN: 111N085V02

**(A WITH PROFIT ENDOWMENT ASSURANCE 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)

**(UIN:111N085V02)**

**Policy Preamble**

Welcome to your **SBI Life – Smart Income Protect** 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 111N085V02.

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 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 Income Protect* provides an excellent package of insurance cum investment solution. 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.

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 Insurance Advisor/facilitator mentioned below.

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

**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 >>  |



**Part A****SBI Life – Smart Income Protect Policy Document**

(UIN:111N085V02)

| 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        |
|                                    | << dd/mm/yyyy >>                                       | << dd/mm/yyyy >>    |
| 9. Gender                          | Life Assured   | Policyholder        |
|                                    | << Male / Female >>                                    | << Male / Female >> |
| 10. Mailing Address                | << Address for communication >>                        |                     |
| 11. Telephone Number with STD Code |  |                     |
| 12. Mobile Number                  |  |                     |
| 13. E-Mail ID of the policyholder  | << E-Mail ID of the proposer >>                        |                     |

| Nomination                   |                                    |     |
|------------------------------|------------------------------------|-----|
| 14. Name of the Nominee(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              | << >>            |

**Part A****SBI Life – Smart Income Protect Policy Document****(UIN:111N085V02)**

|                                |   |
|--------------------------------|---|
| 20. Date of maturity of policy | << dd/mm/yyyy; Date of commencement of policy plus policy term >> |
|--------------------------------|---|

| <b>Basic policy information</b>  |  |
|----------------------------------|--|
| 21. Basic Sum Assured (Rs.)      | << >>  |
| 22. Premium frequency            | <<Yearly / Half-Yearly / Quarterly / Monthly>> |
| 23. Policy Term (Years)          | << 7 / 12 / 15 >>                              |
| 24. Premium Payment Term (Years) | << Same as policy Term >>                      |

| <b>Maturity Benefit</b>            |   |
|------------------------------------|---|
| 25. Maturity Benefit               | <<Lump sum / Installment>>  |
| 26. Maturity Benefit amount* (Rs.) | << 110% of Basic sum assured / 11% of Basic Sum Assured per annum; actual amount should be incorporated here depending on the option chosen by policyholder>> |

\*vested simple reversionary bonuses and terminal bonus, if any will be paid at the time of maturity of policy.

<< This table should appear if policyholder has chosen installment option

| <b>Maturity Benefit in Installments</b>         |   |
|---|---|
| 27. Maturity Benefit payout period (years)      | << 15 years >>  |
| 28. Maturity Benefit in installments Start Date | << dd/mm/yyyy; 1 year after date of maturity of policy>>      |
| 29. Maturity Benefit in installments End Date   | <<dd/mm/yyyy; 15 years after the date of maturity of policy>> |

>>

| <b>Riders offered</b>  |                            |
|--|----------------------------|
| Name of the Rider  | UIN                        |
| << SBI Life - Names of the selected Riders / No riders applicable >> | << UIN / Not applicable >> |

| <b>Basic Policy &amp; Riders Benefit</b> |                         |                     |                             |   |  |                          |                  |
|--|-------------------------|---------------------|-----------------------------|---|--|--------------------------|------------------|
| Benefit                                  | Basic Sum Assured (Rs.) | Policy Term (Years) | Premium Paying Term (Years) | Installment Premium (Rs.)<br><< This cell would give premium net of staff rebate, if any >> | Service Tax and Cess in the first year (Rs.) | Due Date of Last Premium | Date of Maturity |

Form No. 197

Policy Number

**Part A**

**SBI Life – Smart Income Protect Policy Document**

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|   |                             |       |       |       |       |       |       |
|---|-----------------------------|-------|-------|-------|-------|-------|-------|
| <b>Base Policy</b>  | << >>                       | << >> | << >> | << >> | << >> | << >> | << >> |
| <b>SBI Life – Preferred Term Rider (UIN: 111B014V02)</b>                                      | << >>                       | << >> | << >> | << >> | << >> | << >> | << >> |
| <b>SBI Life – Accidental Death Benefit Rider (UIN: 111B015V02)</b>                            | << >>                       | << >> | << >> | << >> | << >> | << >> | << >> |
| <b>SBI Life - Accidental Total &amp; Permanent Disability Benefit Rider (UIN: 111B016V02)</b> | << >>                       | << >> | << >> | << >> | << >> | << >> | << >> |
| <b>SBI Life - Criti Care 13 Non - Linked Rider (UIN: 111B025V02)</b>                          | << >>                       | << >> | << >> | << >> | << >> | << >> | << >> |
| <b>Total Installment Premium, excluding taxes</b>   | << >> in the first year     |       |       |       |       |       |       |
| <b>Applicable Taxes</b>   | << >> in the first year     |       |       |       |       |       |       |
| <b>Total Installment Premium including taxes</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'.

|                           |
|---------------------------|
| <b>Applicable clauses</b> |
|                           |

<< To be printed only when the policyholder is staff member  
We have provided staff discount to you on your premium as per the following table:>>

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**SBI Life – Smart Income Protect Policy Document**

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| <b>Benefit</b>   | <b>Discount applicable as a percentage of tabular premium (applicable across policy term)</b> |
|--|---|
| Base Policy  | 5%  |
| SBI Life – Preferred Term Rider (UIN: 111B014V02)                                  | 5%  |
| SBI Life – Accidental Death Benefit Rider (UIN: 111B015V02)                        | 5%  |
| SBI Life - Accidental Total & Permanent Disability Benefit Rider (UIN: 111B016V02) | 5%  |
| SBI Life - Criti Care 13 Non - Linked Rider (UIN: 111B025V02)                      | <<as per rider feature>>  |

>>

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

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

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

**Policy Booklet**

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**Part B****SBI Life - Smart Income Protect Policy Document**

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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 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 provided in your policy schedule.

| <b>Expressions</b>                     | <b>Meanings</b>  |
|--|--|
| 1. Age                                 | is the age last birthday; i.e., the age in completed years.  |
| 2. Age at entry †                      | is the age last birthday on the date of commencement of your policy.   |
| 3. Appointee †                         | is the person who is so named in the proposal form or subsequently changed by an endorsement, who has the right to give a valid discharge to the policy monies in case of death of the Life Assured during the term of the policy while the nominee is a minor.  |
| 4. Assignee                            | is the person to whom the rights and benefits are transferred by virtue of an assignment under section 38 of the Insurance Act, 1938.  |
| 5. Base Policy                         | is that part of your Policy referring to basic benefit.  |
| 6. Basic Premium                       | is equal to total premium <b>less</b> service tax and cess, underwriting extra premiums, extra premium due to modal factors and rider premiums, if any.  |
| 7. Basic Sum assured †                 | is the insurance amount offered by us under the Base Policy at the time of the inception of policy.  |
| 8. 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. |
| 9. Date of commencement of policy †    | is the start date of your policy.  |
| 10. Date of commencement of risk †     | is the date from which the insurance liability arises.   |
| 11. Date of maturity of policy         | is the date on which term of the policy expires in case the policy is not terminated earlier due to the death of the insured.  |
| 12. Death benefit                      | is the amount payable on death of the life assured.  |
| 13. Endorsement                        | a change in any of the terms and conditions of your policy, agreed to or issued by us, in writing.   |
| 14. Free-look period                   | is the period during which the policyholder has the option to return the policy and cancel the contract.   |
| 15. Grace period                       | is the period from the premium due date during which you can pay the premium without interest and other requirements. .  |
| 16. Guaranteed sum assured at Maturity | Is equal to 110% of basic sum assured.   |
| 17. Guaranteed Surrender Value         | is the minimum guaranteed amount of Surrender Value of the Policy payable to the policyholder on the surrender of the Policy.  |
| 18. In-force                           | is the status of the policy when all the due premiums have been paid up to date.   |
| 19. Installment premium †              | is the amount of money payable by you on each Premium Due Date in order to keep the insurance cover in force under the provisions of your  |

**Part B****SBI Life - Smart Income Protect Policy Document****(UIN:111N085V02)**

| <b>Expressions</b>                  | <b>Meanings</b>   |
|-------------------------------------|---|
|                                     | policy. Applicable service tax and cess and levies if any, are payable in addition.   |
| 20. Lapse                           | is the status of the policy when a due premium is not paid before the expiry of grace period.   |
| 21. Life assured †                  | is the person in relation to whom life insurance and other benefits are granted.  |
| 22. Maturity Benefit                | is the benefit payable on maturity.   |
| 23. Minor                           | is a person who has not completed 18 years of age.  |
| 24. Nominee †                       | is the person who is named as the nominee in the proposal form or subsequently changed by an endorsement, as per section 39 of the Insurance Act, 1938, who has the right to give a valid discharge to the policy monies in case of the death of the life assured before the maturity of the policy.  |
| 25. Paid-up                         | is the status of the policy if premiums have been paid for at least 2 full policy years for policies with term 7 years and at least 3 full policy years' premiums have been paid for policies with term of 12 years or 15 years and thereafter premiums are not paid within the grace period.   |
| 26. Paid-up Sum Assured             | is equal to basic sum assured <i>multiplied by</i> number of installment premiums paid <i>divided by</i> total number of installment premiums payable under your policy.  |
| 27. Paid-up Sum Assured at Death    | is equal to sum assured on death <i>multiplied by</i> number of installment premiums paid <i>divided by</i> total number of installment premiums payable under your policy.   |
| 28. Paid-up Sum Assured at Maturity | is equal to basic sum assured <i>multiplied by</i> number of installment premiums paid <i>divided by</i> total number of installment premiums payable under your policy.  |
| 29. Paid-up Value                   | Paid-up Sum assured <i>plus</i> vested Bonus, <i>plus</i> terminal bonus, if any.   |
| 30. Paid-up Value at Maturity       | is equal to Paid-up Sum assured at maturity plus vested simple reversionary bonus, if any plus terminal bonus, if any   |
| 31. Participating                   | means that your policy has a share of the profits emerging from our 'participating life insurance business' and is paid as bonus..  |
| 32. Payout period                   | is the period of 15 years after the date of maturity, during which the 11% of basic sum assured is paid in annual installments.   |
| 33. Policy anniversary              | is the same date each year during the policy term as the date of commencement.<br>If the date of commencement is on 29th of February, the policy anniversary will be the last date of February.   |
| 34. Policy document                 | means the policy schedule, policy booklet and endorsements (if any).  |
| 35. Policyholder or Policy Owner †  | is the owner of the policy and is referred to as the proposer in the proposal form. The policy owner need not necessarily be the same person as the life assured.   |
| 36. 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.<br>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. |
| 37. Policy Schedule                 | is the document that sets out the details and terms and conditions of your policy.  |
| 38. Policy term †                   | is the period, in years, during which the insurance cover is available  |

**Part B****SBI Life - Smart Income Protect Policy Document****(UIN:111N085V02)**

| <b>Expressions</b>                                  | <b>Meanings</b>  |
|---|--|
| 39. Policy year                                     | is the period between two consecutive policy anniversaries; by convention, this period includes the first day and excludes the next policy anniversary day.  |
| 40. Premium   | is the contractual amount payable by the Policyholder to secure the benefit under the contract. Applicable service tax, cess and other levies if any are payable in addition.  |
| 41. Premium frequency †                             | is the period between two consecutive premium due dates for regular premium policy; the premium frequency can be either of Yearly, Half-yearly, Quarterly or Monthly   |
| 42. Premium paying term †                           | is the period, in years, over which premiums are payable.  |
| 43. Regular Bonus                                   | is the amount that is expressed as a percentage of sum assured under the policy and declared on a regular basis, usually each year, throughout the Policy term, based on the Statutory Actuarial Valuation.  |
| 44. Revival   | is the process of restoring the benefits under the policy which are otherwise not available due to non-payment of premiums on due dates, resulting in the lapse of the policy.   |
| 45. Revival period                                  | is a 2-year period from the due date of the first unpaid premium.  |
| 46. Rider †   | is an additional cover which can be opted along with base plan.  |
| 47. Rider Sum Assured                               | is the amount payable upon the happening of the event insured under the rider.   |
| 48. Rider Term †                                    | is the period, in years, during which the contractual rider benefits are payable.  |
| 49. Simple Reversionary Bonus or Reversionary Bonus | is the simple bonus which is same as Regular Bonus. It will be declared at the end of each financial year based on statutory valuation. It will be expressed as a percentage of basic sum assured.   |
| 50. Special Surrender Value                         | is the surrender value based on an assessment of the past financial and demographic experience of the product / group of similar products and likely future experience and will be reviewed from time to time depending on changes in internal and external experience and likely future experience. |
| 51. Sum assured on death                            | is basic sum assured or guaranteed sum assured at maturity or a multiple of annualised premium depending on the age at entry of life assured, whichever is higher.   |
| 52. 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.  |
| 53. Surrender Value                                 | is the amount payable, if any to the Policyholder upon early and voluntary termination of the Policy by the Policyholder. This is higher of Guaranteed surrender value or Special surrender value.   |
| 54. Terminal Bonus                                  | is an amount which is paid over and above the simple reversionary bonus when the policy terminates, provided such a terminal bonus is declared by us.  |
| 55. Underwriting                                    | is the process of classification of lives into appropriate homogeneous groups based on the underlying risks.<br>Based on underwriting, a decision on acceptance or rejection of cover as well as applicability of suitable premium is taken.   |
| 56. Vested Bonus                                    | is reversionary bonus which has already been declared and remains attached to your Policy.   |
| 57. We, Us, Our                                     | SBI Life Insurance Company Limited or its successors.<br>We are regulated by the Insurance Regulatory and Development Authority (IRDAI). The registration number allotted by the IRDAI is  |

**Part B****SBI Life - Smart Income Protect Policy Document****(UIN:111N085V02)**

| <b>Expressions</b> | <b>Meanings</b>                          |
|--------------------|--|
|                    | 111.                                     |
| 58. You, Your †    | is the person named as the policyholder. |

**2. Abbreviations**

| <b>Abbreviation</b> | <b>Stands for</b>   |
|---------------------|---|
| 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   |

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 Terminal Bonus, if any, based on the Statutory Valuation carried out under prevailing regulations.
- 3.1.3. Simple Reversionary Bonuses once declared by us become guaranteed and are attached to your Policy.
- 3.1.4. All Vested Simple Reversionary Bonuses will be payable only at the time of settlement of maturity claim or death claim as the case may be. Simple Reversionary Bonus shall not be paid otherwise.
- 3.1.5. In case of surrenders, surrender value of vested bonus will be paid which would be less than the amount of vested bonus and will depend on the bonus surrender value factors or the special surrender value factors, as the case may be, and the duration of the policy.
- 3.1.6. We may also pay the Terminal Bonus, if any, based on experience at the time of unfortunate death, surrender or survival till Policy maturity date, as the case may be.
- 3.1.7. In case you do not pay the premiums when due, your Policy will cease to participate in profits thereafter.

**3.2. Death Benefit**

If your policy is in-force on the date of death of life assured, if the death claim is found admissible as per the terms and conditions of the policy, we will pay the following benefits on death of the life assured:

- 3.2.1. If death of the life assured occurs during the policy term, we will pay
- 3.2.1.1. Sum assured on death plus vested reversionary bonus and terminal bonus, if any, OR
  - 3.2.1.2. 105% of all the basic premiums paid, whichever is higher
  - 3.2.1.3. Sum assured on death is basic sum assured or guaranteed sum assured at maturity or a multiple of annualised premium depending on the age at entry of the life assured, whichever is higher.
  - 3.2.1.4. The multiple of annualised premium is

| Policy Term<br>(Year) | Age at entry of life assured less<br>than 45 years | Age at entry of life assured<br>45 years or more |
|-----------------------|--|--|
| 7                     | 5  | 5  |
| 12 and 15             | 10   | 7  |

- 3.2.2. If you have not paid all the premiums due and your policy is paid-up on the date of death of life assured, we will pay the following, if the claim is found admissible:
- 3.2.2.1. If death of the life assured occurs during the policy term, we will pay paid-up sum assured on death plus vested reversionary bonus and terminal bonus, if any.
- 3.2.3. If your policy has lapsed without acquiring any paid up value, we will not pay you any amount on the death of the life assured at any time.

**3.3. Maturity Benefit**

- 3.3.1. You have an option to receive the maturity benefit either in installments or in lump sum. Based on the option chosen by you we would pay the maturity benefit either in lump sum or in installments provided the life assured survives till the date of maturity.
- 3.3.2. If you have chosen to receive maturity benefit in a lump sum:
- 3.3.2.1. If your policy is in force on the date of maturity then we will pay guaranteed sum assured at maturity plus vested simple reversionary bonus plus terminal bonus, if any. Guaranteed sum assured at maturity is equal to 110% of basic sum assured.

- 3.3.2.2.
- 3.3.2.3. If your policy is in paid-up state on the date of maturity of policy then we will pay 110% of paid- sum assured plus vested simple reversionary bonus plus terminal bonus, if any.
- 3.3.3. If you have chosen to receive maturity benefit in installments:
  - 3.3.3.1. If your policy is in-force on the date of maturity of your policy, we will pay the following benefits:
    - 3.3.3.1.1. Vested reversionary bonus plus terminal bonus, if any, as lump sum, on the date of maturity of policy.
    - 3.3.3.1.2. Yearly payouts equal to 11% of basic sum assured at the end of each year over a period of 15 years.
    - 3.3.3.1.3. The first yearly payout will be paid at the end of one year from the date of maturity.
  - 3.3.3.2. If your policy is paid-up on the date of maturity of your policy, we will pay the following benefits:
    - 3.3.3.2.1. Vested reversionary bonus plus terminal bonus, if any, as lump sum, on the date of maturity of policy.
    - 3.3.3.2.2. Yearly payouts equal to 11% of the paid-up sum assured at the end of each year over a period of 15 years.
    - 3.3.3.2.3. The first yearly payout will be paid at the end of one year from the date of maturity.
  - 3.3.3.3. In case the yearly payout [instalment] is less than Rs. 1000, then the paid up sum assured will be paid as lump sum on the date of maturity of your policy and there will be no yearly payments and the contract automatically terminates.
  - 3.3.3.4. In case of death of the life assured during the payout period, all future payouts will continue to be paid to the nominee or the legal heir, as the case may be.

#### **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. You will be liable to pay all applicable taxes levies, cesses etc as levied by the Government and other statutory authorities from time to time.
- 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 claim 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. Tabular Premium rates applicable for considering the change in frequency of payment of premiums will be the same as the tabular premium rates applicable on the date of commencement of policy. The instalment premium may change depending upon the frequency chosen.
- 4.9. If we pay your claim under any of your riders, you have to continue to pay the premiums for your base Policy and for remaining rider benefits, if any.

**5. Grace Period**

**5.1. Grace period**

- 5.1.1. 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.
- 5.1.2. You have a grace period of 15 days for monthly frequency.
- 5.1.3. Your policy will be treated as in-force during the grace period.
- 5.1.4. 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 if the policy term is 7 years or if you have paid at least 3 full policy years' premiums if your policy term is 12 or 15 years .
- 6.1.1.1. Paid-up Value is equal to Paid-up Sum assured plus vested simple reversionary bonus, if any plus terminal bonus, if any.
- 6.1.1.2. 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.
- 6.1.1.3. Paid-up sum assured at death is equal to sum assured at death multiplied by number of installment premiums paid divided by total number of installment premiums payable under your policy.
- 6.1.1.4. Paid-up sum assured at maturity is equal to basic sum assured multiplied by number of installment premiums paid divided by total number of installment premiums payable under your policy.
- 6.1.1.5. Paid-up Value at maturity is equal to Paid-up Sum assured at maturity plus vested simple reversionary bonus, if any plus terminal bonus, if any
- 6.1.1.6. Your policy will not participate in any profits once it becomes a paid up policy and we will not attach any further regular simple reversionary bonuses from the date your policy has become paid-up.
- 6.1.2. You may terminate your paid-up policy before death or maturity by surrendering the policy for surrender value.

## 6.2. Surrender Value

- 6.2.1. You may surrender your policy during the term of the policy after completion of at least 2 policy years provided you have paid at least 2 full policy years' premiums if the policy term is 7 years or after completion of at least 3 policy years provided you have paid at least 3 full policy years' premiums if your policy term is 12 or 15 years.
- 6.2.2. 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
- 6.2.3. GSV is equal to GSV factors multiplied by the basic premiums paid. The GSV factors for various policy durations are given below:

| Policy Year | As percentage of basic premiums paid |                         |                         |
|-------------|--------------------------------------|-------------------------|-------------------------|
|             | Policy term of 7 years               | Policy term of 12 years | Policy term of 15 years |
| 1           | 0%                                   | 0%                      | 0%                      |
| 2           | 30%                                  | 0%                      | 0%                      |
| 3           | 30%                                  | 30%                     | 30%                     |
| 4-7         | 50%                                  | 50%                     | 50%                     |
| 8-10        | Not Applicable                       | 55%                     | 55%                     |
| 11-12       | Not Applicable                       | 60%                     | 60%                     |
| 13-15       | Not Applicable                       | Not Applicable          | 65%                     |

- 6.2.4. Extra premiums and rider premiums, if any will not be considered for the purpose of calculation of GSV.
- 6.2.5. Surrender value of the vested bonuses, if any, will also be added to the GSV.
- 6.2.6. The surrender value of the vested bonuses is calculated by multiplying the vested bonuses with bonus surrender value factors.



## Part D

## SBI Life - Smart Income Protect Policy Document (UIN:111N085V02)

- 6.2.7. The Bonus Surrender value factors are given in Annexure I of the policy document.
- 6.2.8. The SSV for a Policy will depend on the Policy term, and the duration elapsed at the time of the Surrender.
- 6.2.9. We shall declare the SSV factors from time to time and SSV factors 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.
- 6.2.10. Special surrender value will be equal to SSV factors multiplied with Paid-up value on maturity.
- 6.2.11. The surrender of the Policy shall extinguish all rights and benefits under your Policy and the contract automatically comes to an end.

### 7. Revival

- 7.1. If premiums are not paid within the grace period, your policy lapses. No benefits are then payable under your policy if your Policy has not acquired paid-up value.
- 7.2. If your Policy lapses, then the rider(s) attached with your Policy will also lapse automatically.
- 7.3. You can revive your policy within the policy term during its revival period of 2 years from the due date of the First Unpaid Premium or till the date of Maturity of the Policy, whichever is earlier.
- 7.4. You should write to us during the revival period requesting for revival.
- 7.5. You have to submit Good Health Declaration and satisfy other underwriting requirements, if any. We may charge extra premium based on underwriting.
- 7.6. We may accept or reject your revival request. We will inform you about the same.
- 7.7. Your riders, if revived, will recommence only from the date of revival of the Base Policy and not in isolation.
- 7.8. 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.
- 7.9. We may charge an extra premium at the time of revival, if necessary.
- 7.10. The interest rate will be charged at a rate declared by us from time to time.
- 7.11. You cannot revive your policy after the expiry of the revival period.
- 7.12. Revival shall not be effective unless we accept the revival and intimate you the same in writing.

### 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
  - Any other documents including post-mortem report, first information report where applicable
- 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, at our sole discretion, 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
  - 8.1.6.1.1. you are the life assured, we will pay
    - 8.1.6.1.1.1. the nominee, if the nominee is not a minor
    - 8.1.6.1.1.2. the appointee, if the nominee is a minor

## Part D

## SBI Life - Smart Income Protect Policy Document (UIN:111N085V02)

**8.1.6.1.1.3.** your legal heir, if nomination is not valid.

**8.1.6.1.2.** you are not the life assured, we will pay you or your legal heir

8.1.7. We may ask for additional information related to the claim

8.1.8. You can claim only once under this plan

8.1.9. In case the life assured dies during the grace period without paying the due premium and if the claim is found admissible, the outstanding premiums will be recovered from the claim amount

### 8.2. Maturity Claim

8.2.1. You are required to submit the original policy document, the discharge form and KYC documents along with a Copy of bank passbook or cancelled cheque with your pre-printed name to any of our offices.

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

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

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

8.3.3.1. the surrender value to you

8.3.3.2. we will pay the applicable death claim to your legal heir, in case of death of the life assured subsequent to the date of request for surrender but before payment.

## 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.

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 on nonpayment of due 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 also be deducted

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

10.1.6. We will not pay any benefit under your policy after we pay the free-look cancellation amount.

## **Part D**

## **SBI Life - Smart Income Protect Policy Document (UIN:111N085V02)**

### **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 from the Date of Revival of the Policy.

10.2.3. We will pay 80% of the basic 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 basic premiums paid or the surrender value, whichever is higher and the contract would cease.

### **10.3. Policy loan**

10.3.1. Loan facility **is** not available in your Policy.

**Part E**

**11. Charges**

**11.1. Charges**

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

## 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 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.
- 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 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
- 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 as Annexure – I for reference].

**12.3. Non-disclosure**

- 12.3.1. 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.
- 12.3.2. 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.
- 12.3.3. 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.

- 12.3.4. 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.]

**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 your eligibility for the life cover as on the date of commencement of Policy.
- 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 basic premium, rider premium and/or other charges (if any) as per the product feature.
- 12.5.2. You are eligible for Income Tax benefits/exemptions as per the applicable income tax laws in India, which are subject to change from time to time. You may visit our website for further details: [http://www.sbilife.co.in/sbilife/content/21\\_3672#5](http://www.sbilife.co.in/sbilife/content/21_3672#5). Please consult your tax advisor for details.

**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 changed address.
- 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,  
Central Processing Centre,  
Kapas Bhawan, Sector – 10,  
CBD Belapur,  
Navi Mumbai – 400 614.  
Telephone No.: + 91 - 22 - 6645 6241  
FAX No.: + 91 - 22- 6645 6655  
E-mail: [info@sbilife.co.in](mailto:info@sbilife.co.in)

## **Part F**

## **Smart Income Protect Policy Document**

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 (9a.m. to 9p.m.).

13.1.3. If you are not satisfied with our decision or have not received any response within 10 working days, you may write to us at:

Head – Client Relationship,  
SBI Life Insurance Company Limited  
Central Processing Centre,  
Kapas Bhawan, Sector – 10,  
CBD Belapur,  
Navi Mumbai – 400 614.  
Telephone No.: +91 - 22 – 6645 6241  
Fax No.: +91 - 22 – 6645 6655  
Email 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 lodge the complaint with the Ombudsman as per provision 13 of the said rules. The relevant provisions have been mentioned in the section ‘Relevant Statutes’.

13.1.5. 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

13.1.6. The address of the Insurance Ombudsman and the Redressal of Public Grievances Rules, 1998, are, available in 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 (Maharashtra and Goa)  
3<sup>rd</sup> Floor, Jeevan Seva Annexe,  
S.V. Road, Santa Cruz (W),  
Mumbai – 400 054.  
Phone: +91 – 22 – 2610 6928  
Fax: +91 – 22 – 2610 6052  
Email: [ombudsmanmumbai@gmail.com](mailto:ombudsmanmumbai@gmail.com)

13.1.7. We have also enclosed the addresses of the insurance ombudsman.

**14. Relevant Statutes**

**14.1. Governing laws and jurisdiction**

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

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

14.2.1. (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



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any rebate, except such rebate as may be allowed in accordance with the published prospectuses or tables of the insurer:

14.2.2. 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.

**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

**14.4.1. 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

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| <b>15. Index</b> |
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| <p><b>A</b></p> <p>Age 9, 15, 16, 17, 19, 28</p> <p>Age at entry 9, 15, 17, 19</p> <p>Appointee 9, 15, 23, 27</p> <p>Assignee 15, 23, 24</p> <p><b>B</b></p> <p>Beneficiary 15</p> <p><b>D</b></p> <p>Date of commencement of policy 10, 15, 16, 20</p> <p>Date of commencement of risk 10, 15, 25</p> <p>Death Benefit 11, 12, 19, 24</p> <p><b>E</b></p> <p>Endorsement 15, 16</p> <p><b>F</b></p> <p>Free-look period 15, 24</p> <p><b>I</b></p> <p>Insurance Regulatory and Development Authority (IRDA) 7, 8, 17, 18, 30</p> <p><b>L</b></p> <p>Life Assured 9, 15, 16, 17, 19, 20, 23, 24, 27, 28</p> <p><b>M</b></p> <p>Minor 16, 27</p> <p><b>N</b></p> <p>Nominee 9, 15, 16, 20, 23, 27</p> <p><b>O</b></p> <p>Our 1, 8, 16, 17, 19, 22, 23, 24, 27, 30</p> <p><b>P</b></p> <p>Paid-up 16, 19, 20, 22, 23</p> | <p>Participating 8, 16, 19</p> <p>Policy 1, 5, 8, 10, 11, 12, 13, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 30, 31, 32</p> <p>Policy anniversary 10, 16, 17, 20</p> <p>Policy document 1, 5, 8, 12, 15, 16, 22, 23, 24</p> <p>Policy month 16</p> <p>Policy Schedule 8, 12, 15, 16, 28</p> <p>Policy Term 10, 16, 17, 19, 22</p> <p>Policy year 16, 17, 20, 22</p> <p>Policyholder 9, 12, 15, 16, 17, 18, 23, 27</p> <p>Premium 1, 10, 11, 12, 15, 16, 17, 19, 20, 21, 23, 24, 30, 31</p> <p>Premium frequency 10, 17</p> <p>Premium paying term 17</p> <p><b>R</b></p> <p>Reversionary Bonus 17, 19, 20</p> <p>Revival 5, 17, 23, 24, 25</p> <p><b>S</b></p> <p>Simple Reversionary Bonus 16, 17, 19, 20, 22</p> <p>Sum assured 10, 15, 16, 17, 19, 20, 22</p> <p>Surrender 5, 15, 17, 18, 19, 22, 23, 24, 25, 28</p> <p>Surrender Value 15, 17, 18, 19, 22, 23, 24, 25, 28</p> <p><b>T</b></p> <p>Terminal Bonus 16, 17, 19, 20, 22</p> <p><b>U</b></p> <p>UIN 5, 8, 10, 11, 12, 18</p> <p>Underwriting 15, 17, 23</p> <p>Us 1, 8, 15, 17, 19, 23, 27, 29, 30</p> <p><b>V</b></p> <p>Vested Bonus 17, 19, 22</p> <p><b>W</b></p> <p>We 1, 8, 12, 17, 19, 20, 22, 23, 24, 25, 27, 28, 30</p> <p><b>Y</b></p> <p>You 1, 5, 8, 12, 15, 18, 19, 20, 21, 22, 23, 24, 27, 28, 29, 30</p> |
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\*\*\*\*\*End of Policy Booklet\*\*\*\*\*

**SBI Life - Smart Income Protect Policy Document**  
**(UIN:111N085V02)**

List of Ombudsmen\*:-



Ombudsman as on  
07 Nov. 2012.docx

**Rider Document**

This is your rider document containing the various terms and conditions governing the rider benefits.

**1. SBI Life – Accidental Death Benefit Rider**

**1.1. General Conditions**

- 1.1.1. The UIN allotted by IRDA for SBI Life – Accidental Death Benefit Rider is 111B015V02.
- 1.1.2. The terms and conditions specified in this rider document will apply only if your policy schedule shows that we have offered this rider to you and only if you have paid the requisite premium for the rider regularly.
- 1.1.3. We will pay the rider sum assured to the nominee, appointee or the legal heir, as the case may be.
- 1.1.4. Your rider sum assured will be the same during the rider term.
- 1.1.5. We will pay the rider sum assured in case the life assured dies as a result of accident during the rider term subject to all of the following:
  - 1.1.5.1. Your policy as well as this rider are in-force.
  - 1.1.5.2. The life assured has died as a result of an accident as defined in this rider document.
  - 1.1.5.3. Such accidental death should be proved to our satisfaction.
  - 1.1.5.4. The death of the life assured should occur within 120 days from the date of accident but before the date of expiry of the term for this rider.
  - 1.1.5.5. The death must be solely and directly due to the injuries from the accident and it should be independent of all other causes.
  - 1.1.5.6. The total sum assured under this rider on all of your individual policies put together will not exceed Rs. 50,00,000.
- 1.1.6. You may discontinue your rider alone during the rider term. You should inform us in writing.
- 1.1.7. You cannot opt for only rider benefit under the policy unless you opt for the Main Policy. The rider benefit is not available on a standalone basis.
- 1.1.8. The following provisions contained in the policy booklet will also apply for this rider:
  - Free-look
  - Grace period
  - Revival
  - Misstatement of age
  - Complaints
  - Relevant statutes

**1.2. Definition of Accident**

“An accident is a sudden, unforeseen and involuntary event caused by external, visible and violent means”.

**1.3. Exclusions**

We will not pay the Accidental Death sum assured for deaths arising as a consequence of or occurring during the following events:

- 1.3.1. Infection: Death caused or contributed to, by any infection, except infection caused by an external visible wound accidentally sustained
- 1.3.2. Drug abuse: Life assured is under the influence of alcohol or solvent abuse or use of drugs except under the direction of a registered medical practitioner
- 1.3.3. Self-inflicted injury: Intentional self-inflicted injury including the injuries arising out of attempted suicide
- 1.3.4. Criminal acts: Life assured's involvement in criminal and / or unlawful acts with criminal or unlawful intent
- 1.3.5. 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
- 1.3.6. Nuclear contamination: The radioactive, explosive or hazardous nature of nuclear fuel materials or

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- 1.3.7. property contaminated by nuclear fuel materials or accident arising from such nature  
Aviation: Life assured's participation in any flying activity, other than as a passenger in a commercially licensed aircraft
- 1.3.8. Hazardous sports and pastimes: Taking part or practicing for any hazardous hobby, pursuit or any race not previously declared and accepted by us.

**1.4. Surrender**

- 1.4.1. You may surrender your rider during the rider term after the completion of the first policy year. Such surrenders will be subject to all of the following:
- 1.4.1.1. If you are paying regular premiums, we will not pay any surrender value.
  - 1.4.1.2. If you have paid single premium, we will pay a surrender value.
  - 1.4.1.3. You may surrender this rider alone and still continue to avail other benefits by keeping the other riders and benefits in-force by paying the premiums as and when due.
  - 1.4.1.4. You cannot restore your rider once you have surrendered the rider.
  - 1.4.1.5. If you surrender the base policy, your riders will also be surrendered automatically.
  - 1.4.1.6. We will not pay the rider benefit in case of accidental death of the life assured after we pay the surrender value.
  - 1.4.1.7. The surrender value payable under this rider benefit is calculated as:  
Single Premium  $\times$  75%  $\times$  Outstanding rider term / Rider Term
    - 1.4.1.7.1. The single premium used in the calculation of surrender value will be the premium charged for the rider, excluding taxes.
    - 1.4.1.7.2. Outstanding rider term will be calculated as:  
Rider Term, in months – Completed months as on the date of receipt of surrender request

**1.5. Termination**

Your rider will terminate on the earliest of the following:

- 1.5.1. on payment of accidental death benefit
- 1.5.2. the date on which your policy terminates
- 1.5.3. on the date your rider term ends
- 1.5.4. on payment of rider surrender value, if any, or on your application to surrender the rider if there is no surrender value payable under this rider.
- 1.5.5. at the end of the revival period, if you have not revived your rider. However, the rider cover will terminate at the end of grace period if you do not pay the premium on the due dates.

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| <b>2. SBI Life – Accidental Total &amp; Permanent Disability Benefit Rider</b> |
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**2.1. General Conditions**

- 2.1.1. The UIN allotted by IRDA for SBI Life – Accidental Total & Permanent Disability Benefit Rider is 111B016V02.
- 2.1.2. The terms and conditions specified in this rider document will apply only if your policy schedule shows that we have offered this rider to you and only if you have paid the requisite premium for the rider regularly.
- 2.1.3. Your rider sum assured will be the same during the rider term.
- 2.1.4. We will pay the rider sum assured to you on the occurrence of accidental total and permanent disability (ATPD) of the life assured during the rider term subject to all of the following:
  - 2.1.4.1. Your policy as well as this rider are in-force.
  - 2.1.4.2. The accident and the resulting disability should be as defined in the rider document and should be proved to our satisfaction.
  - 2.1.4.3. The total sum assured under this rider on all of your individual policies put together will not exceed Rs. 50,00,000.
- 2.1.5. You may discontinue your rider alone during the rider term. You should inform us in writing.
- 2.1.6. You cannot opt for only rider benefit under the policy unless you opt for the Main Policy. The rider benefit is not available on a standalone basis.
- 2.1.7. The following provisions contained in the policy booklet will also apply for this rider:
  - Free-look
  - Grace period
  - Revival
  - Misstatement of age
  - Complaints
  - Relevant statutes

**2.2. Definition of ATPD**

- 2.2.1. 'Accidental Total and Permanent Disability' is the condition in which the life assured becomes incapacitated and as a result, not able to earn an income from any work, occupation or profession for the rest of life. Disability must be caused solely and directly by external, violent, unforeseeable and visible means, occurring independently of any other causes. The permanence of the disability will only be established 180 days following the date of the event causing the disability.
- 2.2.2. Total and permanent disability also includes the loss of both arms, or both legs, or one arm and one leg, or 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.

**2.3. Definition of Accident:**

An accident is a sudden, unforeseen and involuntary event caused by external, visible and violent means

**2.4. Exclusions**

We will not pay the ATPD sum assured for the disability arising as a consequence of or occurring during the following events:

- 2.4.1. Infection: Disability is caused or contributed to, by any infection, except infection caused by an external visible wound accidentally sustained
- 2.4.2. Drug abuse: Life assured is under the influence of alcohol or solvent abuse or use of drugs except under the direction of a registered medical practitioner
- 2.4.3. Self-inflicted injury: Intentional self-inflicted injury including the injuries arising out of attempted suicide
- 2.4.4. Criminal acts: Life assured's involvement in criminal and / or unlawful acts with criminal or unlawful intent

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- 2.4.5. 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
- 2.4.6. 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
- 2.4.7. Aviation: Life assured's participation in any flying activity, other than as a passenger in a commercially licensed aircraft
- 2.4.8. Hazardous sports and pastimes: Taking part or practicing for any hazardous hobby, pursuit or any race not previously declared and accepted by us

**2.5. Surrender**

- 2.5.1. You may surrender your rider during the rider term after the completion of the first policy year. Such surrenders will be subject to all of the following:
  - 2.5.1.1. If you are paying regular premiums, we will not pay any surrender value.
  - 2.5.1.2. If you have paid single premium, we will pay a surrender value.
  - 2.5.1.3. You may surrender this rider alone and still continue to avail other benefits by keeping the other riders and benefits in-force by paying the premiums as and when due.
  - 2.5.1.4. You cannot restore your rider once you have surrendered the rider.
  - 2.5.1.5. If you surrender the base policy, your riders will also be surrendered automatically.
  - 2.5.1.6. We will not pay the rider benefit in case of disability of the life assured after we pay the surrender value.
  - 2.5.1.7. The surrender value payable under the rider benefit is calculated as:  
Single Premium  $\times$  75%  $\times$  Outstanding rider term / Rider Term
    - 2.5.1.7.1. The single premium used in the calculation of surrender value will be the premium charged for the rider, excluding taxes.
    - 2.5.1.7.2. Outstanding rider term will be calculated as:  
Rider Term, in months – Completed months as on the date of receipt of surrender request

**2.6. Termination**

- Your rider will terminate on the earliest of the following:
- 2.6.1. on payment of ATPD benefit
  - 2.6.2. the date on which your policy terminates
  - 2.6.3. on the date your rider term ends
  - 2.6.4. on payment of rider surrender value, if any, or on your application to surrender the rider if there is no surrender value payable under this rider.
  - 2.6.5. at the end of the revival period, if you have not revived your rider. However, the rider cover will terminate at the end of grace period if you do not pay the premium on the due dates.

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| <b>3. SBI Life – Preferred Term Rider</b> |
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**3.1. General Conditions**

3.1.1. The terms and conditions specified in this rider document are applicable only if your Policy Schedule shows that we have offered this Rider to you and you have paid the requisite premiums for the rider benefit. The UIN allotted by IRDA for SBI Life – Preferred Term Rider is 111B014V02.

3.1.2. We will pay the rider sum assured to you or the persons entitled to the benefits, as the case may be, on the occurrence of unfortunate death of the life assured during the rider term subject to all of the following:

3.1.2.1. Your policy as well as this rider are in-force.

3.1.2.2. The total sum assured under this rider on all of your SBI Life individual policies put together will not exceed Rs. 50,00,000.

3.1.3. You may discontinue your rider alone during the rider term. You should inform us in writing.

3.1.4. You cannot opt for only rider benefit under the policy unless you opt for the Main Policy. The rider benefit is not available on a standalone basis.

3.1.5. The following provisions contained in the policy booklet will also apply for this rider:

- Free-look
- Grace period
- Revival
- Misstatement of age
- Complaints
- Relevant statutes

**3.2. Suicide Exclusion**

3.2.1. If the Life Assured, sane or insane, commits suicide, within one year, we will not pay the death benefit.

3.2.2. We will calculate one year from the Date of Commencement of Risk or from the Date of Revival of the Policy.

3.2.3. We will pay 80% of the rider premiums paid if death due to suicide happens within one year from the date of commencement of risk. In case of death due to suicide within one year from the date of revival of the policy, we will pay either 80% of the rider premiums paid or the surrender value, whichever is higher and the contract would cease.

**3.3. Surrender**

3.3.1. You may surrender your rider during the rider term after the completion of the first policy year. Such surrenders will be subject to all of the following:

3.3.1.1. If you are paying regular premiums, we will not pay any surrender value.

3.3.1.2. If you have paid single premium, we will pay a surrender value.

3.3.1.3. If you surrender the rider, other benefits in your policy will continue.

3.3.1.4. You cannot restore your rider once you have surrendered the rider.

3.3.1.5. If you surrender the base policy, your riders will also be surrendered automatically.

3.3.1.6. We will not pay the rider benefit in case of death of the life assured after we receive the surrender request.

3.3.1.7. The surrender value payable under this rider benefit is calculated as:

Single Premium charged for the rider  $\times$  75%  $\times$  Outstanding rider term / Rider Term

**3.3.1.7.1.** The single premium used in the calculation of surrender value will be the premium charged for the rider, excluding taxes.

**3.3.1.7.2.** Outstanding rider term will be calculated as:

Rider Term, in months – Completed months as on the date of receipt of surrender request



**3.4. Termination**

Your rider will terminate on the earliest of the following:

- 3.4.1. on payment of death benefit
- 3.4.2. the date on which your Policy terminates
- 3.4.3. on the date your rider term ends
- 3.4.4. on payment of rider surrender value
- 3.4.5. at the end of the revival period if you have not revived your rider. However, the rider cover will terminate at the end of grace period if you do not pay the premium on the due dates.

## **4. SBI Life – Criti Care 13 Non Linked Rider**

### **4.1. General Conditions**

- 4.1.1. The terms and conditions specified in this rider document are applicable only if your Policy Schedule shows that we have offered this Rider to you. The UIN allotted by IRDA for this Rider is 111B025V02.
- 4.1.2. We will pay the rider sum assured on the diagnosis of the critical illness subject to all of the following:
  - 4.1.2.1. Your Policy as well as this rider is In-force.
  - 4.1.2.2. The Life Assured has been diagnosed with a critical illness as defined below.
  - 4.1.2.3. You can only claim once under this rider. The rider would terminate on acceptance of the first claim. You are required to continue to pay the Premiums under the Base Policy and other applicable Riders.
  - 4.1.2.4. Diagnosis of the critical illness should occur during the rider term.
  - 4.1.2.5. Such critical illness claim should be proved to our satisfaction.
  - 4.1.2.6. We will appoint a medical practitioner to examine the Life Assured in connection with the critical illness. Based on the evidence provided and medical examination carried out, our panel of medical practitioners would consider the claim for acceptance.
  - 4.1.2.7. The total sum Assured under this rider on all of your individual policies put together would not exceed Rs. 20, 00,000.
  - 4.1.2.8. The life assured has to survive at least for a period of 30 days (survival period) from the date of diagnosis of the critical illness.
  - 4.1.2.9. You cannot make any critical illness claim for any conditions occurring within a period of 90 days from the date of commencement of risk on your policy or from the date of revival of the rider whichever is later.
  - 4.1.2.10. We will reckon the date of occurrence of critical illness, for the above purpose as well as for the purpose of evaluating waiting or survival period as the date of diagnosis of the illness or condition for the life assured. This will be the date on which the medical examiner first examines the life assured and certifies the diagnosis of any of the illness or conditions.

### **4.2. Review of premium rates**

- 4.2.1. Premium rates for this benefit are subject to revision after 5 years.
- 4.2.2. We will give a notice of 3 months prior to such revision in premium rates
- 4.2.3. Any change in rates will apply from the 5th policy anniversary or from every five years thereafter for the residual rider term.

### **4.3. You may discontinue your rider alone during the rider term. You should inform us in writing.**

- 4.3.1. The following provisions contained in the policy booklet will also apply for this rider:
  - Grace period
  - Revival
  - Misstatement of age
  - Complaints
  - Relevant statutes

### **4.4. Definitions of critical illnesses**

We will pay the critical illness rider benefit if the life assured is diagnosed with one of the following:

1. Cancer of Specified Severity
2. Open Chest CABG (Coronary Artery Bypass Surgery)
3. First Heart Attack – of Specified Severity
4. Open Heart Replacement or Repair of Heart Valves
5. Kidney Failure Requiring Regular Dialysis
6. Major Burns
7. Major Organ / Bone Marrow Transplant
8. Permanent Paralysis of Limbs
9. Stroke Resulting in Permanent Symptoms
10. Surgery of Aorta
11. Coma of Specified Severity
12. Motor Neuron Disease with Permanent Symptoms
13. Multiple Sclerosis with Persisting Symptoms

The definitions of the conditions are as follows:

**4.4.1. Cancer of Specified Severity:**

4.4.1.1. A malignant tumour characterised by the uncontrolled growth and spread of malignant cells with invasion & destruction of normal tissues. The diagnosis must be supported by histological evidence of malignancy & confirmed by a pathologist. The term cancer includes leukemia, lymphoma and sarcoma.

4.4.1.2. The following are excluded:

- 4.4.1.2.1. Tumours showing the malignant changes of carcinoma in situ & tumours which are histologically described as premalignant or non-invasive, including but not limited to: Carcinoma in situ of breasts, Cervical dysplasia CIN-1, CIN-2 & CIN-3;
- 4.4.1.2.2. Any skin cancer other than invasive malignant melanoma;
- 4.4.1.2.3. All tumours of the prostate unless histologically classified as having a Gleason score greater than 6 or having progressed to at least clinical TNM classification T2N0M0
- 4.4.1.2.4. Papillary micro-carcinoma of the thyroid less than 1 cm in diameter;
- 4.4.1.2.5. Chronic lymphocytic leukaemia less than RAI stage 3
- 4.4.1.2.6. Microcarcinoma of the bladder
- 4.4.1.2.7. All tumours in the presence of HIV infection.

**4.4.2. Open Chest CABG (Coronary Artery Bypass Surgery)**

4.4.2.1. The actual undergoing of open chest surgery for the correction of one or more coronary arteries, which is/are narrowed or blocked, by coronary artery bypass graft (CABG). The diagnosis must be supported by a coronary angiography and the realization of surgery has to be confirmed by a specialist medical practitioner.

4.4.2.2. The following are excluded:

- 4.4.2.2.1. Angioplasty and/or any other intra-arterial procedures
- 4.4.2.2.2. Any key-hole or laser surgery.

**4.4.3. First Heart Attack – of Specified Severity**

4.4.3.1. The first occurrence of myocardial infarction which means death of a portion of the heart muscle as a result of inadequate blood supply to the relevant area. The diagnosis for this will be evidenced by all of the following criteria

- 4.4.3.1.1. A history of typical clinical symptoms consistent with the diagnosis of Acute Myocardial Infarction (for e.g. typical chest pain)
- 4.4.3.1.2. New characteristics electrocardiogram changes
- 4.4.3.1.3. Elevation of infarction specific enzymes, Troponins or other specific biochemical markers.

4.4.3.2. The following are excluded:

- 4.4.3.2.1. Non-ST-segment elevation myocardial infarction (NSTEMI) with elevation of Troponin I or T
- 4.4.3.2.2. Other acute Coronary Syndromes
- 4.4.3.2.3. Any type of angina pectoris

**4.4.4. Open Heart Replacement or Repair of Heart:**

The actual undergoing of open-heart surgery is to replace or repair one or more heart valves, as a consequence of defects in, abnormalities of, or disease-affected cardiac valve(s). The diagnosis of valve abnormality must be supported by an echocardiography and the realization of surgery has to be confirmed by a specialist medical practitioner. Catheter based techniques including but not limited to, balloon valvotomy/valvuloplasty are excluded.

**4.4.5. Kidney Failure Requiring Regular Dialysis:**

End-stage renal disease presenting as chronic irreversible failure of both kidneys to function, as a result of which either regular renal dialysis (hemodialysis or peritoneal dialysis) is instituted or renal transplantation is carried out. Diagnosis has to be confirmed by a specialist medical practitioner.

**4.4.6. Major Burns:**

4.4.6.1. Third degree (full thickness of the skin) burns covering at least 20% of the surface of the life assured's body.

4.4.6.2. The condition should be confirmed by a consultant physician acceptable to us.

**4.4.7. Major Organ / Bone Marrow Transplant:**

4.4.7.1. The actual undergoing of a transplant of:

**4.4.7.1.1.** One of the following human organs: heart, lung, liver, kidney, pancreas, that resulted from irreversible end-stage failure of the relevant organ, or

**4.4.7.1.2.** Human bone marrow using haematopoietic stem cells. The undergoing of a transplant has to be confirmed by a specialist medical practitioner.

4.4.7.2. The following are excluded

**4.4.7.2.1.** Other stem-cell transplants

**4.4.7.2.2.** Where only islets of langrerhans are transplanted

**4.4.8. Permanent Paralysis of Limbs:**

4.4.8.1. Total and irreversible loss of use of two or more limbs as a result of injury or disease of the brain or spinal cord. A specialist medical practitioner must be of the opinion that the paralysis will be permanent with no hope of recovery and must be present for more than 3 months.

**4.4.9. Stroke Resulting in Permanent Symptoms:**

4.4.9.1. Any cerebrovascular incident producing permanent neurological sequelae. This includes infraction of brain tissue, thrombosis in an intracranial vessel, hemorrhage and embolisation from an extra cranial source. Diagnosis has to be confirmed by a specialist medical practitioner and evidenced by typical clinical symptoms as well as typical findings in CT Scan or MRI of the brain. Evidence of permanent neurological deficit lasting for at least 3 months has to be produced.

4.4.9.2. The following are excluded:

**4.4.9.2.1.** Transient ischemic attacks (TIA)

**4.4.9.2.2.** Traumatic injury of the brain

**4.4.9.2.3.** Traumatic Vascular disease affecting only the eye or optic nerve or vestibular functions.

**4.4.10. Surgery of aorta:**

4.4.10.1. The actual undergoing of surgery (including key-hole type) for a disease or injury of the aorta needing excision and surgical replacement of the diseased part of the aorta with a graft.

4.4.10.2. The term “aorta” means the thoracic and abdominal aorta but not its branches. Stent-grafting is not covered.

**4.4.11. Coma of specified severity:**

4.4.11.1. A state of unconsciousness with no reaction or response to external stimuli or internal needs

4.4.11.2. This diagnosis must be supported by evidence of all of the following:

**4.4.11.2.1.** No response to external stimuli continuously for at least 96 hours;

**4.4.11.2.2.** Life support measures are necessary to sustain life; and

**4.4.11.2.3.** Permanent neurological deficit which must be assessed at least 30 days after the onset of the coma.

4.4.11.3. The condition has to be confirmed by a specialist medical practitioner. Coma resulting directly from alcohol or drug abuse is excluded.

**4.4.12. Motor neurone disease with Permanent Sypmtoms:**

4.4.12.1. Motor neurone disease diagnosed by a specialist medial practitioner as spinal muscular atrophy, progressive bulbar palsy, amyotrophic lateral sclerosis or primary lateral sclerosis. There must be progressive degeneration of corticospinal tracts and anterior horn cells or bulbar efferent neurons. There must be current significant and permanent functional neurological impairment with objective evidence of motor dysfunction that has persisted for a continuous period of least 3 months.

**4.4.13. Multiple sclerosis with persisiting symptoms:**

4.4.13.1. The definite occurrence of multiple sclerosis. The diagnosis must be supported by all of the following:

**4.4.13.1.1.** Investigations including typical MRI and CSF findings, which unequivocally confirm the diagnosis to be multiple sclerosis;

**4.4.13.1.2.** There must be current clinical impairment of motor or sensory function, which must have persisted for

a continuous period of at least 6 months, and

**4.4.13.1.3.** Well documented clinical history of exacerbations and remissions of said symptoms or neurological deficits with at least two clinically documented episodes at least one month apart.

4.4.13.2. Other causes of neurological damage such as SLE and HIV are excluded

#### **4.5. Exclusions for the Rider**

The Life Assured will not be entitled to any benefits under this Rider, if a covered critical illness results directly or indirectly from or occurring during any one of the following:

4.5.1. Diseases in the presence of an HIV infection;

4.5.2. Diseases that have previously occurred in the life insured (i.e. the benefit is payable only if the disease is a first incidence, regardless of whether the earlier incidence occurred before the individual was covered or whether the insured was covered by the Company or another insurer).

4.5.3. Any disease occurring within 90 days of the start of coverage (i.e. during the waiting period) or from the last revival.

4.5.4. No payment will be made by the Company for any claim directly or indirectly caused by, based on, arising out of, or howsoever, to any Critical Illness for which care, treatment, or advice was recommended by or received from a Physician, or which first manifested itself or was contracted before the start of the Policy Period, or for which a claim has or could have been made under any earlier policy.

4.5.5. Date of occurrence of critical illness will be reckoned for the above purpose and for the purpose of evaluating waiting/ survival period as the date of diagnosis of the illness/ condition. It will be the date on which the medical examiner first examines the life assured and certifies the diagnosis of any of the illness/ conditions.

4.5.6. Any congenital condition.

4.5.7. Intentional self-inflicted injury, attempted suicide, while sane or insane.

4.5.8. Alcohol or Solvent abuse or taking of Drugs, narcotics or psychotropic substances unless taken in accordance with the lawful directions and prescription of a registered medical practitioner.

4.5.9. Failure to seek or follow medical advice.

4.5.10. War, invasion, act of foreign enemy, hostilities (whether war be declared or not), armed or unarmed truce, civil war, mutiny, rebellion, revolution, insurrection, military or usurped power, riot or civil commotion, strikes

4.5.11. Taking part in any naval, military or air force operation during peace time.

4.5.12. Participation by the insured person in any flying activity, except as a bona fide, fare-paying passenger of a recognized airline on regular routes and on a scheduled timetable.

4.5.13. Participation by the insured person in a criminal or unlawful act.

4.5.14. Engaging in or taking part in professional sport(s) or any hazardous pursuits, including but not limited to, diving or riding or any kind of race; underwater activities involving the use of breathing apparatus or not; martial arts; hunting; mountaineering; parachuting; bungee jumping.

4.5.15. 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.

#### **4.6. Surrender**

4.6.1. We will not pay any Surrender Benefit under this rider.

#### **4.7. Termination**

Your rider will terminate on the earliest of the following:

4.7.1. on payment of Critical Illness benefit

4.7.2. the date on which your Policy terminates

4.7.3. on the date your rider term ends

4.7.4. at the end of the revival period if you have not revived your rider. However, the rider cover will terminate at the end of grace period if you do not pay the premium on the due dates.

## Annexure I

### **Section 38 - Assignment and Transfer of Insurance Policies**

Assignment or transfer of a policy should be in accordance with Section 38 of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015 dated 23.03.2015. The extant provisions in this regard are as follows:

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) Act, 2015 shall not be affected by this section.

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

## Annexure II

### Section 39 - Nomination by policyholder

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

01. The policyholder of a life insurance on his own life may nominate a person or persons to whom money secured by the policy shall be paid in the event of his death.

02. Where the nominee is a minor, the policyholder may appoint any person to receive the money secured by the policy in the event of policyholder's death during the minority of the nominee. The manner of appointment to be laid down by the insurer.

03. Nomination can be made at any time before the maturity of the policy.

04. Nomination may be incorporated in the text of the policy itself or may be endorsed on the policy communicated to the insurer and can be registered by the insurer in the records relating to the policy.

05. Nomination can be cancelled or changed at any time before policy matures, by an endorsement or a further endorsement or a will as the case may be.

06. A notice in writing of Change or Cancellation of nomination must be delivered to the insurer for the insurer to be liable to such nominee. Otherwise, insurer will not be liable if a bonafide payment is made to the person named in the text of the policy or in the registered records of the insurer.

07. Fee to be paid to the insurer for registering change or cancellation of a nomination can be specified by the Authority through Regulations.

08. On receipt of notice with fee, the insurer should grant a written acknowledgement to the policyholder of having registered a nomination or cancellation or change thereof.

09. A transfer or assignment made in accordance with Section 38 shall automatically cancel the nomination except in case of assignment to the insurer or other transferee or assignee for purpose of loan or against security or its reassignment after repayment. In such case, the nomination will not get cancelled to the extent of insurer's or transferee's or assignee's interest in the policy. The nomination will get revived on repayment of the loan.

10. The right of any creditor to be paid out of the proceeds of any policy of life insurance shall not be affected by the nomination.

11. In case of nomination by policyholder whose life is insured, if the nominees die before the policyholder, the proceeds are payable to policyholder or his heirs or legal representatives or holder of succession certificate.

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

13. Where the policyholder whose life is insured nominates his

- a. parents or
- b. spouse or
- c. children or
- d. spouse and children



e. or any of them

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

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

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

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

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

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## Annexure III

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

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

01. No Policy of Life Insurance shall be called in question **on any ground whatsoever** after expiry of 3 yrs from

- a. the date of issuance of policy or
- b. the date of commencement of risk or
- c. the date of revival of policy or
- d. the date of rider to the policy

whichever is later.

02. On the ground of fraud, a policy of Life Insurance may be called in question within 3 years from

- a. the date of issuance of policy or
- b. the date of commencement of risk or
- c. the date of revival of policy or
- d. the date of rider to the policy

whichever is later.

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

03. Fraud means any of the following acts committed by insured or by his agent, with the intent to deceive the insurer or to induce the insurer to issue a life insurance policy:

- a. The suggestion, as a fact of that which is not true and which the insured does not believe to be true;
- b. The active concealment of a fact by the insured having knowledge or belief of the fact;
- c. Any other act fitted to deceive; and
- d. Any such act or omission as the law specifically declares to be fraudulent.

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

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

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

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

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

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

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