



Your Policy Schedule

Welcome to your **SBI Life – Saral Swadhan +** 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 111N092V01.

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 – Saral Swadhan + provides a package of insurance 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 premiums as and when due.

Your Policy is a Non-participating traditional term assurance product with return of premium. 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.

Facilitator Details: <<name>> <<code>>
<< mobile number or landline number if mobile not available>>.

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

Personal information			
Name of the Life assured	<< Title / First Name / Surname of the Life assured >>		Mailing Address:
Name of Proposer / Policyholder	<< Title / First Name / Surname of the Policyholder >>		<< Address for communication >>
	Life Assured	Policyholder	
Date of Birth	<< dd/mm/yyyy >>	<< dd/mm/yyyy >>	
Age at entry			
Gender	<< Male / Female >>	<< Male / Female >>	
Telephone Number with STD Code: << 022 1111 1111>>	E-Mail ID of the policyholder: << E-Mail ID of the proposer >>		Mobile Number: << 022 1111 1111>>

Nomination			
Name of the Nominee(s)	Relationship with the Life assured	Age	Percentage of entitlement
Name of the Appointee(s)	Relationship with Nominee	Age	

Important dates			
Date of commencement of policy	<< dd/mm/yyyy >>	Date of commencement of risk	<< dd/mm/yyyy >>
Policy anniversary date	<< dd/mm >>	Premium due dates	<< dd/mm/yyyy >>
Due date of last premium	<< dd/mm/yyyy >>	Date of maturity of policy	<< dd/mm/yyyy >>

Basic policy information & Premium details			
Policy Term	<< years >>	Premium frequency	Yearly
Premium Payment Term	10 years	Sum Assured (₹)	<< >>
Total Installment Premium (₹)	<< This cell would give premium net of staff rebate, if any >>		

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 law will be borne by us.

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

Authorised Signatory	Name:
	Designation:
	Date
	Place

The stamp duty of ` <<.....>> (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

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 immediately 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.

Expressions	Meanings
1. Age	is the age last birthday; i.e., the age in completed years.
2. Age at entry †	is the age last birthday as 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 been authorized by the policyholder to give a valid discharge to the policy monies in case of the death of the life assured before the end of policy term while the nominee is a minor.
4. Assignee	is the person to whom the rights and benefits are transferred by virtue of assignment under section 38 of the Insurance Act, 1938.
5. Beneficiary	the individual(s) or organization(s) nominated by the policy owner to receive all or part of the insurance benefits under the provisions of your policy. The Beneficiary is specified in the Application Form, the policy schedule and other written agreements of your policy, if any.
6. Date of commencement of policy/risk †	is the date from which the insurance benefits under this policy are available.
7. Date of maturity of policy	is the date on which the Policy benefits, if not previously invoked due to the contingencies covered (e.g. death), terminate on the expiry of the Policy term.
8. Death benefit	is the benefit payable on the death of the life assured.
9. Endorsement	is a document indicating any change in any of the terms and conditions of your policy, agreed to or issued by us, in writing.
10. Free-look period	is the period during which the policyholder has the option to return the policy and cancel the contract if he/she is not satisfied with the terms and condition of the policy.
11. Grace period	is the period beyond the premium due date during which the policyholder can pay the renewal premium without any interest or penalty. The risk cover continues during the grace period but the policyholder shall be still liable to pay the due premium
12. Guaranteed Surrender Value	is the minimum guaranteed amount of Surrender Value of the Policy payable to the policyholder on the surrender of the Policy.
13. In-force	is the status of the policy when all the due premiums have been paid upto date.
14. 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 policy. This does not includes service tax/cess/ GST.
15. Lapse	is the status of the policy when a premium is not paid before the end of grace period.
16. Life assured †	is the person in relation to whose life, insurance and other benefits are granted.
17. Minor	is a person who has not completed 18 years of age.
18. Nominee †	is the person who is named as the nominee in the proposal form or subsequently changed by endorsement, as per section 39 of the Insurance Act, 1938, who has been authorized to give a valid discharge to the policy monies in case of the death of the life assured during the term of the policy.
19. Non-participating	means that your policy does not have a share in our profits.
20. Paid Up	is the status of the policy if the premiums have been paid for a certain minimum number of years and thereafter premiums have not been paid within the grace period.
21. Paid-up Sum Assured	Is equal to the basic sum assured multiplied by number of installment premiums paid divided by total number of installment premiums payable under your policy, if policy is in paid-up status.
22. Policy anniversary	is the same date each year during the policy term as the date of commencement. If the date of commencement is on 29th of February, the policy anniversary will be the last date of February.
23. Policy document	means the policy schedule, policy booklet, endorsements (if any), other written agreements (if any) mutually agreed by you and us during the time your policy takes effect.
24. Policy Schedule	is the document that sets out the details of your policy.
25. 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.
26. 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.

Expressions	Meanings
27. Policy term †	is the period, in years, during which the contractual insurance benefits are payable.
28. Premium frequency †	is the period between two consecutive premium due dates for regular premium policy; the premium frequency can only be Yearly.
29. Premium paying term †	is the period, in years, for which premiums are payable.
30. Revival	is the process by which the benefits lost under a lapsed policy, are restored.
31. Revival period	is a 2-year period from the due date of the first unpaid premium.
32. Sum Assured †	is the insurance amount offered by us at the time of the inception of policy.
33. Surrender	is the voluntary cessation of a benefit by the policyholder; a surrender value will be payable, if applicable and if the product offers surrender value
34. Surrender Value	is the amount to be refunded to the Policyholder upon early and voluntary termination of the Policy by the Policyholder.
35. Underwriting	is the process of assessment of risk in respect of the life to be insured. Based on underwriting, a decision on acceptance or rejection of cover as well as applicability of suitable premium is taken.
36. We, Us, Our	SBI Life Insurance Company Limited or its successors. We are regulated by the Insurance Regulatory and Development Authority of India (IRDAI). The registration number allotted by the IRDAI is 111.
37. You, Your †	is the person named as the policyholder.

2 Abbreviations

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

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

3 Policy Benefits

3.1 Death Benefits

3.1.1 If the policy is in-force status as on the date of death of the life assured, we will pay the benefit in a manner as stated below:

3.1.1.1 We will pay a lump sum payment equal to the sum assured to the beneficiary.

3.1.2 If the policy is in paid-up status as on the date of death of the life assured, the death benefit would be as follows:

3.1.2.1 The paid-up sum assured would be equal to the basic sum assured multiplied by number of installment premiums paid divided by total number of installment premiums payable under your policy.

3.2 Maturity Benefit

3.2.1 In case of survival of the Life assured till the end of the policy term, we will pay the maturity benefit in a manner as stated below:

3.2.1.1 If the policy is in-force status as on the date of maturity

3.2.1.1.1 100% of the total premiums paid in case you have chosen policy term of 10 years.

3.2.1.1.2 115% of the total premiums paid in case you have chosen a policy term of 15 years.

3.2.1.2 If the policy is in paid-up status as on the date of maturity, we will pay you

3.2.1.2.1 100% of the total premiums paid in case you have chosen policy term of 10 years.

3.2.1.2.2 115% of the total premiums paid in case you have chosen a policy term of 15 years.

4 Non-forfeiture Benefits

4.1 Surrender Benefit

4.1.1 You may surrender your policy anytime during the policy term, provided at least three policy years's premiums are fully paid

4.1.2 We will pay you the higher of Guaranteed Surrender Value (GSV) and Non-Guaranteed Special Surrender Value (SSV) if you decide to surrender your Policy.

4.1.3 The Guaranteed surrender value will be as follows:

4.1.3.1 30% of the total premiums paid, if surrendered in the third policy year.

4.1.3.2 50% of the total premiums paid, if surrendered between fourth and seventh policy year, both inclusive

4.1.3.3 60% of the total premiums paid, if surrendered between eighth and tenth policy year, both inclusive

4.1.3.4 65% of the total premiums paid, if surrendered thereafter.

4.1.4 Special surrender value will be best estimate of the value of the policy at the time of surrender. This will be assessed periodically based on the likely financial/other circumstances.

4.1.5 On surrender, we will pay you higher of Guaranteed Surrender value and Special surrender value.

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

4.2 Paid-up Benefit

4.2.1 Your policy will acquire paid up value if all the premiums have been paid for at least first 3 policy years and thereafter premiums have not been paid within the grace period.

4.2.2 Paid up sum assured on death is equal to basic sum assured multiplied by number of installment premiums paid divided by total number of installment premiums payable under your policy.

4.2.3 Maturity benefit for paid-up policy will be as follows:

4.2.3.1 100% of the total premiums paid in case you have chosen a policy term of 10 years.

4.2.3.2 115% of the total premiums paid in case you have chosen a policy term of 15 years.

You may terminate your paid-up policy before maturity by surrendering the policy for surrender value.

5 Premiums

5.1 You have to pay the premiums on or before the premium due dates or within the grace period.

5.2 You have to pay the premiums even if you do not receive renewal premium notice. There is no obligation on the company to send the renewal premium notices.

5.3 Service Tax/Cess/GST (currently only in case of J&K residents) and/or any other statutory levy/ duty/ surcharge on your premiums, as notified by the Central and/or State Government from time to time as per the provisions of the prevalent tax law will be borne by us

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

5.5 You should pay the premium in full always. However, if we receive any amount less than the required premium, we will not adjust the same towards the renewal premium due till you pay the balance of premium. We will not pay any interest on this amount.

6 Revival

6.1 If premiums are not paid within the grace period, your policy lapses. No benefits are then payable under your policy other than those mentioned under non-forfeiture benefits.

6.2 You can revive your policy during its revival period of 2 years from the due date of the first unpaid premium.

6.3 You should write to us during the revival period for reviving the policy.

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

6.5 We may accept or reject your revival request. We will inform you about the same. Your policy shall not be treated as revived or reinstated automatically unless you receive a written communication from us stating the same.

6.6 You have to pay all due premiums, not paid during the revival period, along with interest.

6.7 The interest rate will be charged at a rate declared by us from time to time.

6.8 You cannot revive your policy after the revival period.

7 Claims

7.1 Death Claim

7.1.1 The policyholder, nominee or the legal heir, as the case may be, should intimate the death of the life assured in writing, stating at least the policy number, cause of death and date of death.

7.1.2 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

7.1.3 Claim under the policy may be filed with us within 90 days of date of claim event.

7.1.4 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.

7.1.5 We will pay the claim, if found admissible, to the assignee, if the policy is assigned.

7.1.6 If the policy is not assigned, and

7.1.6.1 you are the life assured, we will pay

7.1.6.1.1 the nominee, if the nominee is not a minor

7.1.6.2 the appointee, if the nominee is a minor

7.1.6.3 your legal heir, if nomination is not valid.

7.1.6.4 you are not the life assured, we will pay you or your legal heir

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

7.1.8 You can claim only once under this plan.

7.2 Maturity Claim

7.2.1 You are required to submit the original policy document and the discharge form to any of our offices.

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

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

7.3 Surrender

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

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

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

7.3.3.1 you

7.3.3.2 your legal heir/beneficiary, in the case of death of the life assured subsequent to surrender request but before payment

8 Termination

8.1 Termination of your policy

Your policy will terminate at the earliest of the following:

- 8.1.1 On payment of death benefit
- 8.1.2 On the date of maturity of the policy
- 8.1.3 On payment of surrender value
- 8.1.4 On payment of free-look cancellation amount.
- 8.1.5 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.

9 General Terms

9.1 Free-look period

- 9.1.1 If you have purchased the policy through distance marketing channel, you have 30 days from the date of the receipt of this policy document or if you have purchased the policy from 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 your objection.
- 9.1.2 We will then refund the premium paid after deducting proportionate risk premium for the period of cover, stamp duty paid and medical expenses, incurred, if any.
- 9.1.3 You cannot revive, reinstate or restore your policy once you have returned your policy.
- 9.1.4 We will not pay any benefit under your policy after we receive the free-look cancellation request.

9.2 Suicide exclusion

- 9.2.1 If the life assured, commits suicide, within 12 months from the date of commencement of risk, we will pay 80% of the premiums paid and the contract would cease.
- 9.2.2 If the life assured, commits suicide within 12 months from the date of revival of the policy, we will pay 80% of the premiums paid or the surrender value, whichever is higher, and the contract would cease.

9.3 Policy loan

- 9.3.1 Your policy will not be eligible for any loan.

9.4 Nomination

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

9.5 Assignment

- 9.5.1 You may assign the policy subject to the provisions of Section 38 of the Insurance Act, 1938, as amended from time to time.
- 9.5.2 We may decline to act upon any endorsement or deed of assignment if we have sufficient reasons and we will let you know in writing the reasons for such refusal.
- 9.5.3 You may refer a claim to the Insurance Regulatory and Development Authority of India within 30 days of receipt of our communication intimating you about our declining to act upon the transfer or assignment of your policy.
- 9.5.4 You may assign your policy wholly or in part.
- 9.5.5 You may assign your policy either absolutely or conditionally, and at any point of time there can be only one assignment under your policy.
- 9.5.6 The assignment or reassignment of your policy should be registered with us so as to make it binding on us.
- 9.5.7 For complete details about the Assignment or transfer of the policy, please refer to Section 38 of the Insurance Act, 1938, as amended from time to time.
[A leaflet containing the simplified version of the provisions of Section 38 is enclosed as Annexure – I for reference].

9.6 Non-disclosure

- 9.6.1 We have issued your policy based on the statements in your proposal form, personal statement, medical reports and any other documents that are submitted to us.
- 9.6.2 If we find that any of this information is inaccurate or false or you have withheld any material information or in case of fraud, we will have a right to repudiate all the claims under your policy and / or cancel your policy as applicable subject to the provisions of section 45 of the Insurance Act, 1938 as amended from time to time and no benefit under the policy is payable.
- 9.6.3 If we repudiate the claim under your policy / and or cancel your policy on the grounds of fraud, we would forfeit the premiums received under your policy and we shall not entertain any claim under your policy.
- 9.6.4 If we repudiate death claim / and or cancel your policy on any grounds other than fraud, we may pay such amounts as are payable under the policy subject to the provisions of Section 45 of the Insurance Act 1938, as amended from time to time.

[A leaflet containing the simplified version of the provisions of Section 45 is enclosed in Annexure – III for reference.]

9.7 Grace period

- 9.7.1 You can pay your premiums within a grace period of 30 days from the premium due date.
- 9.7.2 Your policy will be treated as in-force during the grace period, however, your liability to pay the renewal premium due shall continue.
- 9.7.3 If you do not pay your due premiums before the end of grace period, your policy lapses.

9.8 Misstatement of age

- 9.8.1 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 policy, as on the date of commencement of Policy.
- 9.8.2 If Incorrect age is stated and
 - 9.8.2.1 If eligible,
 - 9.8.2.1.1 If the correct age is found to be higher or lower, we will accordingly revise the Sum Assured as per your age at entry.
 - 9.8.2.2 If not eligible,
 - 9.8.2.2.1 We will terminate your policy.
 - 9.8.2.2.2 We will pay you the surrender value, if any, as on date of cancellation.

9.9 Participation in profits

Your policy does not participate in our profits.

9.10 Taxation

- 9.10.1 Service Tax./ Cess/ GST (currently only in case of J&K residents) and/ or any other statutory levy/ duty/ surcharge on your premiums, as notified by the Central and/or State Government from time to time as per the provisions of the prevalent tax laws will be borne by us.
- 9.10.2 You are eligible for Income Tax benefits/exemptions as per the applicable income tax laws in India, which are subject to change from time to time. You may visit our website for further details: http://www.sbilife.co.in/sbilife/content/21_3672#5. Please consult your tax advisor for details

9.11 Date formats

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

9.12 Electronic transactions

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

9.13 Communications

- 9.13.1 We will communicate to you in writing and deliver the correspondence by hand, post, facsimile, e-mail or any other approved mode.
- 9.13.2 We will send correspondence to the mailing address you have provided in the proposal form or to the changed address that is intimated to us and recorded by us.
- 9.13.3 You should also communicate in writing and deliver the correspondence by hand, post, facsimile, e-mail or any other approved mode.
- 9.13.4 All your correspondence should be addressed to:
 - SBI Life Insurance Company Limited,
 - Central Processing Centre,
 - Kapas Bhawan, Sector – 10,
 - CBD Belapur,
 - Navi Mumbai – 400 614.
 - Phone : 022 - 6645 6241
 - E-mail: info@sbilife.co.in

- 9.13.5 It is important that you keep us informed of your changed address.

10 Complaints

10.1 Grievance redressal procedure

- 10.1.1 If you have any query, complaint or grievance, you may approach any of our offices.
- 10.1.2 You can also call us on our toll-free number.
- 10.1.3 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: 022 – 6645 6241
 - Fax: 022 – 6645 6655
 - Email Id: info@sbilife.co.in
- 10.1.4 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’.

- 10.1.5** 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)
3rd 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
- 10.1.6** We have also enclosed the addresses of the insurance ombudsman.

11 Relevant Statutes

11.1 Governing laws and jurisdiction

- 11.1.1** 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.

Sections 41 and 45 of the Insurance Act, 1938 and Rules No. 12[1] and 13 of the Redressal of Public Grievance Rules are given hereunder for your ready reference.

11.2 Section 41 of the Insurance Act 1938

- 11.2.1** (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 any rebate, except such rebate as may be allowed in accordance with the published prospectuses or tables of the insurer:
Provided that acceptance by an insurance agent of commission in connection with a policy of life insurance taken out by himself on his own life shall not be deemed to be acceptance of a rebate of premium within the meaning of this sub-section if at the time of such acceptance the insurance agent satisfies the prescribed conditions establishing that he is a *bona fide* insurance agent employed by the insurer.
- (2) Any person making default in complying with the provisions of this section shall be liable for a penalty which may extend to ten lakh rupees.

11.3 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.]

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

The Ombudsman may receive and consider

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

11.4.1 Provision 13 of Redressal of Public Grievances Rules, 1998

- 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.
- 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.
- no complaint to the Ombudsman shall lie unless –
 - 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.
 - 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
 - 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.

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

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 thereof certified to be correct by both transferor and transferee or their duly authorised agents have been delivered to the insurer.
06. Fee to be paid for assignment or transfer can be specified by the Authority through Regulations.
07. On receipt of notice with fee, the insurer should Grant a written acknowledgement of receipt of notice. Such notice shall be conclusive evidence against the insurer of duly receiving the notice.
08. If the insurer maintains one or more places of business, such notices shall be delivered only at the place where the policy is being serviced.
09. The insurer may accept or decline to act upon any transfer or assignment or endorsement, if it has sufficient reasons to believe that it is
 - a. not bonafide or
 - b. not in the interest of the policyholder or
 - c. not in public interest or
 - d. is for the purpose of trading of the insurance policy.
10. Before refusing to act upon endorsement, the Insurer should record the reasons in writing and communicate the same in writing to Policyholder within 30 days from the date of policyholder giving a notice of transfer or assignment.
11. In case of refusal to act upon the endorsement by the Insurer, any person aggrieved by the refusal may prefer a claim to IRDAI within 30 days of receipt of the refusal letter from the Insurer.
12. The priority of claims of persons interested in an insurance policy would depend on the date on which the notices of assignment or transfer is delivered to the insurer; where there are more than one instruments of transfer or assignment, the priority will depend on dates of delivery of such notices. Any dispute in this regard as to priority should be referred to Authority.
13. Every assignment or transfer shall be deemed to be absolute assignment or transfer and the assignee or transferee shall be deemed to be absolute assignee or transferee, except
 - a. where assignment or transfer is subject to terms and conditions of transfer or assignment OR
 - b. where the transfer or assignment is made upon condition that
 - i. the proceeds under the policy shall become payable to policyholder or nominee(s) in the event of assignee or transferee dying before the insured OR
 - ii. the insured surviving the term of the policySuch 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.

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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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