



SBI Life Insurance Company Limited

Registration Number: 111

Regulated by IRDA

POLICY DOCUMENT

SBI LIFE – UNIT PLUS ELITE II

UIN: 111L063V01

(A UNIT-LINKED, NON-PARTICIPATING PLAN)

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

Policy Schedule

Your Policy

Welcome to your **SBI Life – Unit Plus Elite II** plan and thank you for preferring **SBI Life Insurance Company Limited** to provide you with insurance solutions. The UIN allotted by IRDA for this product is 111L063V01.

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.

This policy provides an excellent combination of insurance-cum-investment solution. The value of the units allocated under your policy, after deducting the permissible charges, will be dependent on the investment performance of the funds of SBI Life, chosen by you. Your policy does not share in the profits or surplus of the company.

In return for your premium(s) we will provide insurance and other 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.

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.

If you require further information, please contact us.

Identification

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

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

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

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

Basic policy information	
21. Sum Assured Multiplier Factor (SAMF)	
22. Premium frequency	
23. Life Cover Option	<<Gold/Platinum>>
24. Instalment premium (Rs.)	
25. Basic sum assured (Rs.)	

Plan Details						
Benefit	Sum Assured (Rs.)	Term (Years)	Premium / Cover charge paying term (Years)	<< Premium Frequency >> Instalment Premium / Cover Charge (Rs.)	Due date of last premium / cover charge	Cover End Date
Base Plan						
Inbuilt Covers						
Accident Cover	Equal to the Base plan Sum Assured , subject to a maximum of Rs. 50 Lakhs	<<Same as base cover>>	<<Same as base policy term>>	<<Monthly charge>> per Month	<<End of base cover term less one month>>	<<Same as cover end date of base plan>>

For the base plan and for the Inbuilt Covers, we would recover service tax and cess, as applicable, along with the charges.

Funds opted		
Fund Name	Fund Allocation for Premium in %	Fund Allocation for Top-Up in %
Equity Elite Fund II	<<% or N.A.>>	<<% or N.A.>>
Balanced Fund	<<% or N.A.>>	<<% or N.A.>>
Bond Fund	<<% or N.A.>>	<<% or N.A.>>
Money Market Fund	<<% or N.A.>>	<<% or N.A.>>
Index Fund	<<% or N.A.>>	<<% or N.A.>>
Total	<<% or N.A.>>	<<% or N.A.>>

N.A. means 'not applicable'.

<<

Applicable clauses

>>

<< To be printed only when the policyholder is staff member
We will award the following additional allocation to you.

Additional allocation	
Year	Additional allocation percentage

>>

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

Authorised Signatory			
Name			
Designation			
Date		Place	

The stamp duty of Rs <<....>> (Rupees.....only) paid by pay order, vide receipt no. <<.....>> dated << . Government notification Revenue and Forest Department No. Mudrank <<.....>> dated <<.....>>

<< Digital Signature >>

(Signature)
Proper Officer

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

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

v.Actl.1.0

Policy Booklet

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1 Your 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.

2 Definitions

These definitions apply throughout your policy document.

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

Expressions	Meanings
1. Accident Cover	is an additional payout made on accidental death or accidental total and permanent disability of the life assured , whichever is earlier.
2. Accident Cover Charge	a charge of a fixed sum based on sum assured chosen, which is applied at the beginning of each policy month by cancelling units for equivalent amount.
3. Accident	is an event caused solely and directly by violent, unexpected and external means resulting in bodily injuries, of which there is evidence as a visible contusion or wound on the exterior of the body
4. Accidental Total and Permanent Disability (TPD)	is the event where, 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 his/her life. Disability must be caused solely and directly by external, violent, unforeseeable and visible means, occurring independently of any other causes and proved to the satisfaction of the insurer. The permanence of the disability will only be established 6 months following the date of the event causing the disability.

	Total and permanent disability also includes the loss of both arms or both legs, or one arm and one leg, or of both eyes. Loss of arms or legs means dismemberment by amputation of the entire hand or foot. Loss of eyes means entire and irrecoverable loss of sight
5. Age	is the age last birthday i.e. the age is in completed years.
6. Age at entry *	is the age last birthday on the date of commencement.
7. Allocation percentage *	is the percentage of premium less allocation charges that will be invested in the chosen funds.
8. Allocation charge or Premium allocation charge	is the percentage of premium that would not be utilised to purchase units.
9. Annualized premium	is the total amount of premium payable in a policy year.
10. Appointee *	is the person who is so named in the proposal form or subsequently changed by endorsement, who has the right to give a valid discharge to the policy monies in case of the death of the policy holder before the maturity of the policy while the nominee is a minor
11. Appropriation price	is the NAV when the fund is expanding.
12. Assignee	the person to whom the rights and benefits are transferred by virtue of assignment under section 38 of the Insurance Act.
13. Birthday	is the conventional birthday. If it is on 29 th February, it will be considered as falling on the last day of February.
14. Business day	is our working day.

15. Chosen funds *	is the fund types opted for by the policyholder out of the available fund options.
16. Continuation of life cover	if the premium is discontinued after the 3 rd policy year, the policyholder may continue the cover beyond the revival period by exercising the option.
17. Date of commencement of policy *	is the start date of the policy
18. Date of commencement of risk *	is the date from which the benefits arising out of the contingencies start.
19. Date of maturity *	is the date on which the benefits terminate on expiry of the policy term.
20. Death benefit	is the amount payable on death
21. Endorsement	a change in any of the terms of the policy, agreed to or issued by us, in writing.
22. Expropriation price	is the NAV when the fund is contracting.
23. First year premium	is the total of premiums due and payable in first policy year.
24. Free-look period	is the period during which the policyholder has the option to return the policy and cancel the contract.
25. Fund management charge	is the deduction made from the fund at a stated percentage before the computation of the NAV of the fund.
26. Fund options *	are the different funds available for investment.
27. Fund value	is the product of the total number of units under the funds and the corresponding NAV.

28. Grace period	is the period beyond the premium due date when full life cover apply.
29. In-force	is the status of the policy when all the due premiums have been paid
30. Instalment premium *	is the same as 'Premium'.
31. Instrument	cheque, demand draft, pay order etc.
32. Life assured *	is the person in relation to whom the life cover is granted.
33. Maturity benefit *	is the benefit payable on maturity.
34. Minor	is a person who is yet to reach 18 th birthday.
35. Mortality charges	are the charges recovered for providing life insurance cover.
36. Nominee *	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 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.
37. Non-participating	does not have a share in our profits.
38. Policy anniversary	is the same date each year during the policy term as the date of commencement. If the date of commencement is on 29 th of February, the policy anniversary will be taken as the last date of February.
39. Policy document	includes policy schedule, policy booklet, endorsements, if any

40. Policy administration charges	a charge of a fixed sum which is applied at the beginning of each policy month by canceling units for equivalent amount.
41. Policyholder *	is the owner of the policy and is referred to as the proposer in the proposal form. The policyholder need not necessarily be the same person as the life assured.
42. Policy month	is the period from the date of commencement, to the date prior to the corresponding date in the following calendar month or similar periods thereafter beginning from the dates in any calendar month corresponding to the date of commencement. If the said corresponding date is not available in a calendar month, then the last day of the calendar month will be taken for this purpose.
43. Policy year	is the period between two consecutive policy anniversaries.
44. Policy term *	is the period, in years, during which the contractual benefits are payable. The settlement benefits, if chosen, are payable, after the policy term.
45. Premium *	is the contractual amount payable by the policyholder to secure the benefits under the contract.
46. Premium frequency *	Yearly, Half-yearly, Quarterly or Monthly
47. Premium paying term *	is the period, in years, over which premiums are payable.

48. Re-direction	is the change in allocation percentage of future premiums and top-up premiums
49. Revival	is the process by which the benefits lost under a policy not in-force, is re stored.
50. Revival period	a 3-year period from the due date of the earliest premium that is not paid.
51. Settlement instalment	is the amount of each instalment receivable during the settlement period.
52. Settlement option	is the option to receive the maturity benefits spread over a chosen period.
53. Settlement period	is the chosen period over which the maturity benefit is paid on exercise of the settlement option.
54. Settlement year	one year periods during the settlement period, starting from the date of maturity.
55. Sum assured *	the guaranteed amount payable under the base plan upon the happening of insured events.
56. Sum Assured Multiplier Factor (SAMF) *	is the multiple applied on the annualised premium to arrive at the sum assured.
57. Surrender	is the voluntary termination of the contract by the policyholder.
58. Surrender charge	is the charge applicable on surrender of the policy.
59. Survival benefit	is the benefit that depend on survival of the life assured.
60. Switching	is the process of changing the allocation percentage of existing funds.
61. Switching charge	is the charge applicable on switching.
62. Term *	same as 'policy term'.
63. Top-up premium	is the amount paid by policyholder in addition to the premiums payable.

64. Underwriting	is the process of classification of lives into appropriate homogeneous groups based on the risks covered. Based on underwriting, a decision on acceptance of cover as well as suitable change is taken.
65. Unit-linked	In a unit-linked policy, the value of units in chosen funds will vary based on market price of the underlying assets and the investment risk is borne by the policyholder.
66. Units	are identical subset of the funds' assets and liabilities as the fund is divided into a number of equal units.
67. Our, Us, We	SBI Life Insurance Company Limited or its successors. We are regulated by the Insurance Regulatory and Development Authority (IRDA). The registration number allotted by the IRDA is 111.
68. Valuation date	Date of calculation of NAV
69. You *	the person named as the policyholder.

3 Abbreviations

Abbreviation	Stands for
ASA	Applicable Sum Assured
ECS	Electronic Clearance System
FMC	Fund Management Charges
FV	Fund Value
IRDA	Insurance Regulatory and Development Authority
NAV	Net Asset Value, per unit
Rs.	Indian Rupees
SAMF	Sum Assured Multiplier Factor
SAR	Sum-at-risk
UIN	Unique Identification Number (allotted by IRDA for products)
ULIP	Unit Linked Insurance Policy

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

4 Base Policy Benefits

Base policy benefits contain the following:

4.1 Death Benefit

4.1.1 If you have paid all due premiums, on death of life assured, we will pay

4.1.1.1 For Gold Plan: Applicable Sum Assured subject to minimum of fund value

4.1.1.2 For Platinum Plan: Applicable Sum Assured plus the fund value

4.1.1.3 If death occurs due to accident, we will pay an additional lump sum benefit equal to the sum assured subject to the following conditions:

4.1.1.3.1 Death should occur within 120 days of the date of accident solely and directly due to injuries and independent of all other causes.

4.1.1.3.2 Maximum accidental benefit under this plan should not exceed Rs 50 lacs.

4.1.1.3.3 Accidental Total and Permanent Disability cover benefit has not been claimed under this policy.

4.1.2 If you have not paid all due premiums:

4.1.2.1 during the first three policy years and death occurs before the end of revival period, we will pay the fund value.

4.1.2.2 after the first three policy years and death occurs before the end of revival period, we will pay

4.1.2.2.1 For Gold Plan: Applicable Sum Assured subject to minimum of fund value

4.1.2.2.2 For Platinum Plan: Applicable Sum Assured plus the fund value

4.1.2.2.3 If death occurs due to accident, we will pay an additional lump sum benefit equal to the sum assured subject to the following conditions:

4.1.2.2.3.1 Death should occur within 120 days of the date of accident solely and directly due to injuries and independent of all other causes.

4.1.2.2.3.2 Maximum accidental benefit under this plan should not exceed Rs 50 lacs.

4.1.2.2.3.3 Accidental Total and Permanent Disability cover benefit has not been claimed under this policy.

4.1.2.3 after the first three policy years and death occurs after the end of the revival period and you have chosen continuation of life cover benefit, we will pay

4.1.2.3.1 For Gold Plan: Applicable Sum Assured subject to minimum of fund value

4.1.2.3.2 For Platinum Plan: Applicable Sum Assured plus the fund value

4.1.2.3.3 If death occurs due to accident, we will pay an additional lump sum benefit equal to the sum assured subject to the following conditions:

4.1.2.3.3.1 Death should occur within 120 days of the date of accident solely and directly due to injuries and independent of all other causes.

4.1.2.3.3.2 Maximum accidental benefit under this plan should not exceed Rs 50 lacs.

4.1.2.3.4 Accidental Total and Permanent Disability cover benefit has not been claimed under this policy.

4.1.3 Applicable Sum Assured (ASA) is:

4.1.3.1 the sum assured less the partial withdrawals in the last 24 calendar months, including the month of calculation, if the life assured is less than 60 years on the date of calculation

4.1.3.2 the sum assured less all the partial withdrawals made from age 58 years, if the life assured is 60 years or above on the date of calculation

4.2 Survival Benefit

4.2.1 Accidental Total and Permanent Disability Benefit

4.2.1.1 We will pay you 10% of the basic sum assured at the start of each year over a period of next 10 years.

4.2.1.2 The first payment is due after 6 months of the occurrence of total and permanent disability so as to establish permanence.

4.2.1.3 In case of death of life assured during the payment term, the remaining installments shall continue to be paid to the beneficiary.

4.2.1.4 Accident Cover will be payable on accidental death or on accidental total permanent disability whichever occurs earlier. No further charges for Accident cover will be deducted and no further benefit under the same is payable.

4.2.2 Maturity Benefit

We will pay you the fund value on the date of maturity. You can also opt for 'Settlement Option' which is explained below.

4.2.3 Settlement Option

4.2.3.1 You should write to us at least 60 days and not before 365 days prior to date of maturity, to exercise this option. We will then pay the maturity benefit in instalments.

4.2.3.2 You have to select the number of years over which you want to receive the payments and the frequency of payment which are yearly, half-yearly, quarterly or monthly. We will make all such payments through electronic transfer. However, for yearly payments, we can also make payments through other payment methods.

4.2.3.3 You can choose a settlement period of 2, 3, 4 or 5 years.

4.2.3.4 We will calculate each settlement instalment as the then available fund value in the invested funds multiplied by '1 / Number of payments then outstanding'.

4.2.3.5 Your fund will remain invested in the funds existing as on date of maturity. During the settlement period, you will bear the investment risk in the investment portfolio.

4.2.3.6 You have the option to ask for full payment of the then available fund value any time during the settlement period.

4.2.3.7 In case of death of policyholder during settlement period, we will pay the then available fund value.

4.3 Partial Withdrawal of Fund

You can withdraw your fund partially during the policy term. Such withdrawals will be subject to all of the following:

4.3.1 You can withdraw from the 6th policy year.

4.3.2 You can make up to 2 partial withdrawals in a policy year and up to 5 partial withdrawals during the entire policy term.

4.3.3 We will not charge for the first partial withdrawal in a policy year. We will charge you Rs. 100/- for the second withdrawal in the same policy year.

4.3.4 You cannot carry forward free unused partial withdrawals to subsequent policy years.

4.3.5 We will deduct the charges from the partial withdrawal amount.

4.3.6 You can withdraw a minimum amount of Rs. 5,000.

4.3.7 You can withdraw maximum amount of 20% of the then available fund value.

4.3.8 You can request withdrawals only in multiples of Rs. 1,000.

4.3.9 You cannot make partial withdrawals during the settlement period.

4.3.10 If at any time, after partial withdrawal, your fund value is not enough to recover the applicable charges, we will terminate the policy and pay the then available fund value.

4.3.11 Your top-up premiums will have lock-in period of 3 years. You cannot withdraw the top-up premiums paid during this period. This lock-in period will not be applicable for the top-up premiums paid in the last 3 policy years.

4.3.12 We will consider the date of receipt of withdrawal request for the application of the above terms.

4.4 Surrender

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

4.4.1 You have paid all premiums due in the first policy year.

4.4.2 In case we receive your request in the first 3 policy years, we will disinvest your units in all funds on receipt of request and pay the surrender value on the first working day of the 4th policy year. We will not pay any interest on the fund created by disinvesting.

4.4.3 In case we receive your surrender request after the first 3 policy years, we will disinvest your units in all the funds on the day we receive your request and pay the surrender value.

4.4.4 The surrender value is the disinvested amount minus the surrender charges, if any.

4.4.5 There are no surrender charges for surrenders taking place from the 6th policy year.

5 Discontinuance of premiums

5.1 Discontinuance of premiums in first three policy years

5.1.1 If you have not paid all premiums due in the first policy year and do not revive your policy, you will not get your fund value or any other benefits.

5.1.2 If you have not paid the 2nd or 3rd policy years' premiums and do not revive your policy, then we will pay the fund value minus the surrender charges, if any, at the end of the revival period.

5.1.3 We will not deduct mortality and Accident cover charges and the basic life cover and Accident cover will end on the expiry of grace period.

5.1.4 We will continue to deduct FMC and policy administration charges.

5.2 Discontinuance of premiums from 4th policy year

5.2.1 Your policy will continue to have life cover and Accident cover till the end of the revival period.

5.2.2 If you do not revive, we will pay your fund value at the end of the revival period.

5.2.3 If you want to continue your basic life cover and accidental cover even after the end of the revival period, you have to inform us before the end of the revival period.

5.2.4 We will continue to deduct all the charges.

6 Revival

You can revive your policy during its revival period of 3 years from the due date of the earliest premium not paid. Such revivals will be subject to all of the following:

6.1 You should write to us during the revival period.

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

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

6.4 You have to pay all the premiums, if any, not paid during the revival period.

- 6.5** We will invest your premiums after deducting allocation charges on the date of revival.
- 6.6** We will deduct mortality charges from the date of revival of the policy.
- 6.7** Basic life cover and accidental cover will commence again from the date of revival of the policy.
- 6.8** You cannot revive after the end of revival period.
- 6.9** You will bear the cost of medical examination, if any, up to an amount of Rs. 3,000.

7 Premiums

7.1 Basic Premium

7.1.1 You have to pay the premiums on the premium due dates or during the grace period.

7.1.2 If we receive any premium in advance, units will be allocated only on the premium due date. We will not pay any interest.

7.1.3 You have to pay the premiums even if you do not receive renewal premium notice.

7.1.4 You will be liable to pay all applicable taxes as levied by the Government and other statutory authorities.

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

7.1.6 If we receive any amount less than the required premium, we will not process till you pay the deficit. We will not pay any interest on this amount.

7.2 Top-up Premium

You can pay top-up premium during the term of the policy subject to all the following:

7.2.1 You have paid all due premiums.

7.2.2 You can pay minimum amount of Rs. 20,000.

7.2.3 You can pay only in multiples of Rs. 100.

7.2.4 Your total of top-up premiums should always be less than or equal to 25% of the total premiums paid under the base policy.

7.2.5 Your basic sum assured will remain the same even if you pay top-up premiums.

7.2.6 You can choose the fund allocation percentage. If you do not choose, then we will follow the existing allocation percentage under the base policy.

7.2.7 Your top-up premiums will have lock-in period of 3 years for the purpose of partial withdrawal. This lock-in period will not be applicable for the top-up premiums paid in the last 3 policy years.

7.3 If the fund allocation percentages do not total up to 100%, we will ask you the same. We are not responsible for any delay in the unitisation as a result.

8 Premium Re-direction

You can re-direct your premiums and top-up premiums subject to all of the following:

8.1 Your policy is in-force or is in the revival period.

8.2 You can request for re-direction among the then available funds.

8.3 Your re-direction request will be applicable only on your future premiums and future top-up premiums. This will have no effect on your existing funds.

8.4 You can re-direct only in multiples of 1% of premiums.

8.5 We will not charge for first two re-directions in a policy year.

8.6 We will charge you Rs. 100/- per re-direction request from the third re-direction in the same policy year.

8.7 We will deduct the charges by cancelling your units as per the NAV on the date of receipt of request.

8.8 We will cancel units from all your funds in proportion of their sizes.

8.9 We will re-direct your premiums if you have applied at least 14 days prior to the re-direction. We may not re-direct premiums paid within 14 days following the date of receipt of request.

9.1 The Fund

9.1.1 You bear the investment risk in investment portfolio.

9.1.2 We will invest the fund in accordance with the guidelines issued by IRDA from time to time. We will select the investments, including derivatives and units of mutual funds, for each fund. The investments will be within the limits as mentioned in 'Fund Options'.

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

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

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

9.2 Fund Options

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

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

We will allocate your base policy premiums paid at the proposal stage, in the proportion mentioned in your proposal form. We will continue to allocate in the same proportion until you ask us to re-direct. After you re-direct, the future premiums will follow the new proportion.

9.2.1 Equity Elite Fund II

9.2.1.1 Objective

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

9.2.1.2 Asset mix and risk profile

Assets	Minimum	Maximum	Risk Profile
Equity & Equity related instruments	60%	100%	High
Debt & Money Market Instruments	Nil	40%	

9.2.2 Balanced Fund

9.2.2.1 Objective

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

9.2.2.2 Asset mix and risk profile

Assets	Minimum	Maximum	Risk Profile
Equity & Equity related instruments	40%	60%	Medium
Debt & Money Market Instruments	40%	60%	

9.2.3 Bond Fund

9.2.3.1 Objective

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

9.2.3.2 Asset mix and risk profile

Assets	Minimum	Maximum	Risk Profile
Debt Instruments	60%	100%	Low to Medium
Money Market instruments	Nil	40%	

9.2.4 Money Market Fund

9.2.4.1 Objective

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

9.2.4.2 Asset mix and risk profile

Assets	Minimum	Maximum	Risk Profile
Debt instruments	Nil	20%	Low
Money Market Instruments	80%	100%	

9.2.5 Index Fund

9.2.5.1 Objective

To provide returns closely corresponding to returns of NSE S&P CNX Nifty index, though investment regulations may restrict investment in group companies listed on index leading to higher tracking error.

9.2.5.2 Asset mix and risk profile

Assets	Minimum	Maximum	Risk Profile
Equity	90%	100%	High
Money Market Instruments and Cash	Nil	10%	

9.3 Introduction of New Fund Options

We may establish new fund options with prior approval from IRDA and we will notify you of the same. You may switch to these new fund options subject to terms and conditions prevailing at that time.

9.4 Fund Closure

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

9.4.2 You can switch to other existing fund options without switching charges during the 3 months. If you do not switch in this period, we will switch your units to any other funds with similar asset allocation and risk profile.

9.5 We will issue a yearly statement with the number of units under each of your funds and respective NAVs.

10	Units
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10.1 Creation of Account

Your premiums or top-up premiums will be invested in your chosen funds after deduction of allocation charges.

10.2 Allocation of Units

We will allocate units based on the NAVs prevailing on the date of allocation.

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

10.3 Redemption of Units

We will redeem the units based on the NAVs on the date of redemption.

10.4 Calculation of NAV

10.4.1 Valuation of funds

We will value the assets underlying the units on all business days. In case of market uncertainties where it is difficult to value the assets the valuation shall be done on a less frequent basis.

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

We shall compute the unit prices based on whether we are purchasing (appropriation price) or selling (expropriation price) the assets in order to meet the day-to-day transactions of unit allocations and unit redemptions.

10.4.1.1 When appropriation price is applied

We will calculate NAV as per the appropriation price when a fund is expanding and we may be required to purchase assets to create units.

When we apply the appropriation price, we will calculate the NAV as per the following formula:

[Market value of investment held by the fund
+ the expenses incurred in the purchase of assets
+ the value of any current assets
+ any accrued income net of FMC
- the value of any current liabilities
- provisions]

divided by

[Number of units outstanding at the valuation date, before any new units are allocated]

10.4.1.2 When expropriation price is applied

We will calculate NAV as per the expropriation price when a fund is contracting and we may be required to sell assets to redeem units.

When we apply the expropriation price, we will calculate the NAV as per the following formula:

[Market Value of the investment held by the fund
 - the expenses incurred in the sale of the assets
 + the value of any current assets
 + any accrued income net of fund management charges
 - the value of any current liabilities
 - provisions]

divided by

[Number of units outstanding at the valuation date, before any units are redeemed]

10.4.2 Extraordinary circumstances

Under extraordinary circumstances, such as extreme volatility in the market price of the assets in the fund, extended suspension of trading on the stock exchanges, natural calamities, riots and similar events, we reserve the right, not to value one or more fund options or to change the formula for calculating NAV. We will make the changes subject to approval by IRDA.

10.5 Date of NAV for Allocation, Redemption and Cancellation of Units

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

Type of transaction	Date of Applicable event
First Premium	Date of realisation or date of underwriting acceptance, whichever is later
Renewal premium through demand draft or local cheque payable at par	Date of receipt of instrument or due date of premium, whichever is later
Renewal premium through outstation cheque payable at par	Date of realisation or due date of premium, whichever is later
Top-up premium received along with first premium	Date of realisation or date of underwriting acceptance, whichever is later
Other top-up premiums received through demand draft or local cheque payable at par	Date of receipt of instrument
Other top-up premiums received through outstation cheques	Date of realisation
Partial withdrawal, Surrender, Switch or Free-look cancellation	Date of receipt of request
Death benefit claim	Date of receipt of death claim intimation
Revival	Date of realisation or date of underwriting acceptance, whichever is later

Termination	Date of termination
Maturity Benefit	Date of maturity
Settlement option payment	Date of settlement option payment

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

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

10.5.3 If the above applicable event occurs after the cut-off time, we will apply the closing NAV of the next day.

10.5.4 The current cut-off time is 3.00 p.m. We can change this cut-off time with IRDA's approval.

10.5.5 If we change this cut-off time, we will notify you.

11 Switching

You can switch your funds subject to all of the following:

11.1 You can switch among any of the then available fund options.

11.2 We will not charge for the first two switches in a policy year or in a settlement year.

11.3 We will charge you Rs. 100/- per switch from the third switch onwards in the same policy year or in a settlement year.

11.4 We will deduct the switching charges from the amount to be switched.

11.5 You can ask for a switch in terms of amount or in percentage.

11.6 You can switch a minimum amount of Rs. 5,000.

11.7 You can switch only in multiples of 1% of each fund.

11.8 You can switch only once in a day.

11.9 You cannot carry forward free unused switches to subsequent policy years or settlement years.

12 Charges

12.1 Policy Administration charges

12.1.1 We will charge policy administration charges at the rate of Rs. 60 per month.

12.1.2 We will recover these charges on the first business day of every policy month by cancelling units from funds in proportion to their sizes.

12.2 Fund Management Charges

12.2.1 We will recover FMC on a daily basis, as a percentage of the fund value which will be reflected in the NAV of the funds.

12.2.2 The annual Fund Management Charge for the funds will be as follows:

Equity Elite Fund II	:	1.25%
Balanced Fund	:	1.25%
Bond Fund	:	1.00%
Money Market Fund	:	0.25%
Index Fund	:	1.25%

12.2.3 We may increase these charges subject to approval by IRDA.

12.3 Surrender Charges

12.3.1 We will recover surrender charges from the fund value.

12.3.2 The surrender charges will be as per the following table.

Years	Surrender charges as % of the fund value
1	15%
2	10%
3	7.5%
4	5%
5	5%
6 onwards	NIL

12.3.3 Years, in the above table will refer to the number of completed years' premiums paid.

12.4 Switching Charges

12.4.1 We will charge Rs. 100 per switch from the third switch in the same policy year.

12.4.2 These charges will be deducted from the amounts switched before re-allocation to new funds.

12.5 Premium Allocation charges

12.5.1 We will recover premium allocation charges as a percentage of premium as per the following table:

Policy Year	% of premium amount paid			
	3 Year PPT	5 Year PPT	7 Year PPT	10 Year PPT
1	5%	5%	5%	5%
2	2%	2%	2%	2%
3	2%	2%	2%	2%
4	NA	2%	2%	2%
5	NA	2%	2%	2%
6 Onwards	NA	NA	NIL	NIL

12.5.2 We will recover 2% of the top-up premium as premium allocation charges.

12.5.3 We will allocate your premiums to the funds after deducting these charges.

12.6 Partial Withdrawal Charges

12.6.1 We will charge Rs. 100 per withdrawal for the second withdrawal in the same policy year.

12.6.2 We will recover the charge from the withdrawal amount before payment.

12.7 Premium Re-direction charges

12.7.1 We will charge Rs. 100 per re-direction from the third re-direction in the same policy year.

12.7.2 We will deduct the charges by cancelling units from all your funds in proportion to their sizes.

12.8 Mortality Charges

12.8.1 We will calculate mortality charges based on the age of the life assured.

12.8.2 We will charge the same on the first business day of every policy month by cancelling units from your fund in proportion to their sizes.

12.8.3 Monthly Mortality Charges = Sum-at-risk × (Annual Mortality Charge / 12)

12.8.4 The annual mortality charge will be as per the following table:

Annual Mortality Charge per Rs. 1,000 sum-at-risk					
Age	Annual Mortality Charge		Age	Annual Mortality Charge	
18	0.85		34	1.21	
19	0.88		35	1.29	
20	0.91		36	1.38	
21	0.94		37	1.49	
22	0.97		38	1.61	
23	0.99		39	1.76	
24	1.01		40	1.94	
25	1.03		41	2.10	
26	1.04		42	2.26	
27	1.05		43	2.45	
28	1.05		44	2.67	
			50	4.98	
			51	5.52	
			52	6.10	
			53	6.73	
			54	7.40	
			55	8.12	
			56	8.88	
			57	9.59	
			58	10.34	
			59	11.26	
			60	12.36	

29	1.05		45	2.95		61	13.63
30	1.05		46	3.26		62	15.08
31	1.07		47	3.63		63	16.71
32	1.10		48	4.03		64	18.51
33	1.15		49	4.48		65	19.95

12.8.5 We will calculate the SAR as the

- 12.8.5.1** ASA less fund value on the date of calculation for Gold Plan
12.8.5.2 ASA for the Platinum Plan

12.8.6 We will consider SAR as zero if it is less than zero.

12.9 Accidental Cover charges

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

12.9.2 Monthly Charges = Sum Assured * (Annual rate / 12)

12.9.3 Annual rate is Rs 0.50 per 1000 Sum Assured.

12.10 Miscellaneous Charges

We will charge Rs. 100 per statement for additional or duplicate copy of fund statement by cancelling units from all your funds in proportion to their sizes.

12.11 New services and revision of charges

12.11.1 We may change any of the charges subject to approval by IRDA.

12.11.2 We may introduce new services and the corresponding charges, subject to approval by IRDA.

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

13 Changes in Sum Assured

You can change your sum assured, subject to all of the following:

13.1 You can change your sum assured through change in SAMF or premium.

13.2 For increase or decrease of SAMF or premium,

13.2.1 Your policy is in-force.

13.2.2 We will make the change effective only from the next policy anniversary.

13.2.3 You should write to us two months prior to the date on which you want the change.

13.2.4 You can exercise this option only from the 4th policy year.

13.2.5 You can exercise this option for a maximum of 3 times during the policy term.

13.2.6 You can change your premium by a minimum of

13.2.6.1 Rs. 10,000, if your premium frequency is yearly

13.2.6.2 Rs. 5,000, if your premium frequency is half-yearly

13.2.6.3 Rs. 2,500, if your premium frequency is quarterly

13.2.6.4 Rs. 1,000, if your premium frequency is monthly

13.2.7 You can request only in premium multiples of Rs. 100 or in integer SAMF.

13.2.8 If you change the SAMF, your sum assured will change. Your premium will not change.

13.2.9 If you change the premium, your sum assured will change. Your SAMF will not change.

13.2.10 You cannot increase the SAMF once decreased.

13.2.11 We will refund the amount received in excess of the changed premium without any interest. Changed premium is that premium which is required to be paid after the change.

13.2.12 After we effect the change, the new premium will become your base policy premium.

13.2.13 After we effect the change, the new sum assured will become your sum assured.

13.2.14 The sum assured under Accident Cover will be adjusted automatically to remain equal to base policy sum assured subject to the maximum limit of Rs 50 lacs under this plan.

13.3 We will deduct mortality charges as per the new sum-at-risk.

13.4 All changes will be allowed only if they are within the product limits.

13.5 For increase,

13.5.1 Life assured should be less than 50 years on the date of change.

13.5.2 We will underwrite, and

13.5.2.1 You will bear the cost of medical examination and reports up to Rs. 3,000, if we ask for the same.

13.6 For decrease,

13.6.1 You can decrease your premium by not more than 50% of the annualised premium at inception, during the entire policy term.

13.6.2 There will be no Surrender Value in respect of the reduction in inbuilt covers.

14 Claims

14.1 Death claim

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

14.1.2 We will require the following documents:

Original policy document

Original death certificate from municipal / local authorities

Claimant's statement and claim forms in prescribed formats

Any other documents including post-mortem report, first information report where applicable.

14.1.3 Claim under the policy should be filed with us within 90 days of date of death.

14.1.4 We will pay the claim to the assignee, if the policy is assigned.

14.1.5 If the policy is not assigned, and

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

14.1.5.2 you are the life assured, we will pay

14.1.5.2.1 the nominee, if the nominee is not a minor

14.1.5.2.2 the appointee, if the nominee is a minor

14.1.5.2.3 your legal heir, if nomination is not valid.

14.2 Accidental Total and Permanent Disability claim:

14.2.1 You should intimate to us the occurrence, nature and date of disability

14.2.2 We will pay the claim to the assignee if the policy is assigned.

14.2.3 If the policy is not assigned, we will pay you or your legal heir

14.3 Maturity Claim

14.3.1 You have to submit the original policy document and the discharge form to any of our offices.

14.3.2 If settlement option has not been chosen,

14.3.2.1 We will pay the claim to the assignee, if the policy is assigned.

14.3.2.2 If the policy is not assigned, we will pay you.

14.3.3 If settlement option has been chosen,

14.3.3.1 We will pay the settlement instalments to the assignee, if the policy is assigned.

14.3.3.2 If the policy is not assigned, we will pay you or your legal heir.

14.4 Surrender claim

14.4.1 We will require the original policy document and discharge form.

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

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

14.4.3.1 you

14.4.3.2 your legal heir, in case of death of policyholder subsequent to surrender request but before payment.

15 Termination

15.1 Termination of basic life cover

Basic life cover will end on the earliest of the following:

15.1.1 the date on which we receive your surrender request.

15.1.2 the end of grace period, if you have not paid premiums due in the first three policy years.

15.1.3 the date on which your policy terminates.

15.2 Termination of your policy

Your policy will terminate on the earliest of the following:

15.2.1 on the death of the life assured.

15.2.2 on the date of maturity, if you have not exercised settlement option.

15.2.3 on the date on which remaining fund value stands paid, if you have exercised settlement option.

15.2.4 on the date of payment of surrender value.

15.2.5 at the end of the revival period, if you have not revived or not asked for continuation of life cover

15.2.6 on the first working day of any policy month when your fund value falls below one annualised premium, if you have not paid premiums due any time from the fourth policy year.

15.2.7 on the first working day of any policy month, when your fund value is not enough to recover the applicable charges, if you have made partial withdrawals.

16 General Terms

16.1 Free-look period

16.1.1 You have 15 days from the date of the receipt of this policy document to review its terms and conditions. If you are not satisfied, you can return the policy stating the reasons for objection.

16.1.2 We will then refund the fund value after adjustments. The adjusted fund value on that date will be

fund value

+ policy administration charges, already deducted

+ premium allocation charges, already deducted

- stamp duty paid

- premium payment instrument collection charges, if any

- medical expenses, if any

16.1.3 Mortality charges and Accident Cover charges already deducted will not be refunded.

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

16.2 Suicide exclusion

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

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

16.2.3 We will pay the fund value as on the date of intimation of death and the contract would cease.

16.3 Accident Cover (Accidental Death or Accidental Total and Permanent Disability) Exclusions and Other terms

16.3.1 The accidental death or the occurrence of accidental total permanent disability should be proved to our satisfaction.

16.3.2 We will appoint a medical practitioner to examine the life assured in connection with the disability claim. Based on the evidences provided and medical examination carried out, our panel of medical practitioners will consider the claim for acceptance.

16.3.3 Death of the life assured should have occurred within 120 days of the date of accident.

16.3.4 The accidental total and permanent disability should have lasted for at least 180 days without interruption.

16.3.5 We will not pay the Accident cover benefit for the death and disabilities arising from or due to the consequences of or occurring during the events as specified below is not covered:

16.3.5.1 Infection : Death or Disability caused or contributed to by any infection, except infection caused by an external visible wound accidentally sustained

16.3.5.2 Drug Abuse: Life assured under the influence of Alcohol or solvent abuse or use of drugs except under the direction of a registered medical practitioner

16.3.5.3 Self-inflicted Injury: Intentional self- Inflicted injury.

16.3.5.4 Criminal acts: Life assured involvement in Criminal and/or unlawful acts.

16.3.5.5 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.

16.3.5.6 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.

16.3.5.7 Aviation: Life assured participation in any flying activity, other than as a passenger in a commercially licensed aircraft.

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

16.3.5.9 Arising from employment of the Life Assured in the armed forces or military service of any country at war (whether war be declared or not) or from being engaged in the duties of any para-military, security, naval or police organization.

16.3.5.10 Physical Infirmary: Body or mental infirmity or any disease.

16.4 Policy loan

Your policy will not be eligible for any loans.

16.5 Nomination

16.5.1 You have to make a nomination as per provisions of section 39 of the Insurance Act, 1938.

16.5.2 You have to send your nomination or change of nomination in writing to us.

16.5.3 You can change the existing nominees during the term of the policy.

16.5.4 Nomination is for the entire policy and not for a part of the policy.

16.5.5 You have to make a nomination when you get your policy re-assigned to yourself.

16.5.6 We do not express any opinion on the validity or accept any responsibility in respect of any nomination you make.

16.6 Assignment

16.6.1 You can write to us for effecting an assignment of your policy.

16.6.2 On assignment, the assignee will be the sole owner of the policy.

16.6.3 You have to make an assignment as per provisions of section 38 of the Insurance Act, 1938.

16.6.4 Assignment is for the entire policy and not for a part of the policy.

16.6.5 You have to submit your policy document along with a valid and duly attested deed of assignment.

16.6.6 We will effect the assignment by endorsing your policy.

16.6.7 Assignment will only be effective from the date of recording in our books.

16.6.8 Assignment will automatically cancel any existing nomination.

16.6.9 Assignment will not be permitted where the policy is under the Married Women's Property Act, 1874.

16.6.10 We do not express any opinion on the validity or accept any responsibility in respect of any assignment you make.

16.7 Non-disclosure

16.7.1 We have issued your policy based on your statements in your proposal form, personal statement, medical reports and any other documents.

16.7.2 If we find that any of these information is inaccurate or false or you have withheld any material information, we shall declare your policy null and void but subject to section 45 of the Insurance Act, 1938.

16.7.3 We will not pay any benefits and we will also not return the amounts you have paid.

16.7.4 If we repudiate death claim, we may pay the fund value to the nominee / legal heir.

16.8 Grace period

16.8.1 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.

16.8.2 You have a grace period of 15 days for monthly frequency.

16.8.3 Life cover and accidental cover will be available in full during the grace period.

16.9 Misstatement of age

16.9.1 If we find that the correct age of the life assured is different from that mentioned in the proposal form, we will check the eligibility for the basic life cover and accidental cover, as on the date of commencement.

16.9.2 If eligible,

16.9.2.1 We will modify the SAMF, if required, based on the correct age as on the date of commencement.

16.9.2.2 If the correct age is found to be higher, we will recover the difference in mortality charges along with interest by cancelling units from all your funds in proportion to their sizes.

16.9.2.3 If the correct age is found to be lower, we will allocate additional units for the difference in mortality charges to all your funds in proportion to their sizes.

16.9.2.4 We will terminate your policy, if the fund value is not sufficient to cover the difference in charges and applicable interest.

16.9.3 If not eligible,

16.9.3.1.1 We will terminate your policy.

16.9.3.1.2 We will pay you the fund value as on the date of decision less surrender charges and difference in the mortality charges along with interest

16.10 Participation in profits

Your policy does not participate in our profits.

16.11 Taxation

16.11.1 You are liable to pay the service tax and cess etc. as per the applicable rates, on the following:

Allocation charges
Mortality charges
Policy administration charges
FMC

16.11.2 We shall collect the taxes along with the charges.

16.11.3 Taxes may change subject to future changes in taxation laws.

16.12 Date formats

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

16.13 Electronic transactions

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

16.14 Notices

16.14.1 We will communicate to you in writing and deliver the correspondence by hand, post, facsimile, e-mail or any other approved mode.

16.14.2 We will send correspondence to the address you have provided in the proposal form or to the changed address.

16.14.3 You should also communicate in writing and deliver the correspondence by hand, post, facsimile, e-mail or any other approved mode.

16.14.4 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.
Fax/Phone: 022 – 6645 6241
E-mail: Info@SBILife.co.in

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

17 Complaints

17.1 Grievance redressal procedure

17.1.1 If you have any query, complaint or grievance, you may approach any of our offices.

17.1.2 You can also call us on our toll-free number.

17.1.3 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

17.1.4 In case you are not satisfied with our decision and the issue pertains to provision 12 (1) of the Redressal

of Public Grievances Rules, 1998, you may approach the Insurance Ombudsman. You can make the complaint to the Ombudsman as per provision 13 of the said rules. The relevant provisions have been mentioned in the section 'Relevant Statutes'.

17.1.5 The address of the Insurance Ombudsman and the Redressal of Public Grievances Rules, 1998, are available in the website of IRDA, <http://www.IRDAIndia.org> and in our website <http://www.SBILife.co.in>.

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: ombudsman@vsnl.net

18 Relevant Solution

18.1 Governing laws and jurisdiction

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

18.2 Section 41 of the Insurance Act 1938

No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take out 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 prospectus or tables of the insurer.

18.3 Section 45 of the Insurance Act 1938

No policy of life insurance effected before the commencement of this Act shall after the expiry of two years from the date of commencement of this Act and no policy of life insurance effected after the coming into force of this Act shall, after the expiry of two years from the date on which it was effected, be called in question by an insurer on the ground that a statement made in the proposal for insurance or in any report of a medical officer, or referee, or friend of the insured, or in any other document leading to the issue of the policy, was inaccurate or false, unless the insurer shows that such a statement was on a material matter or suppressed facts which it was material to disclose and that it was fraudulently made by the policy-holder and that the policy holder knew at the time of making it that the statement was false or that it suppressed facts which

it was material to disclose; Provided that nothing in this section shall prevent the insurer from calling 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 that the age of the life insured was incorrectly stated in the proposal.

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

The Ombudsman may receive and consider

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

18.5 Provision 13 of Redressal of Public Grievances Rules, 1998

1) any person who has a grievance against an insurer, may himself or through his legal heirs make a complaint in writing to the Ombudsman within whose jurisdiction the branch or office of the insurer complained against is located.

2) the complaint shall be in writing duly signed by the complainant or through his legal heirs and shall state clearly the name and address of the complainant, the name of the branch or office of the insurer against which the complaint is made, the fact giving rise to complaint supported by documents, if any, relied on by the complainant, the nature and extent of the loss caused to the complainant and the relief sought from the Ombudsman.

3) no complaint to the Ombudsman shall lie unless –

(a) the complainants had before making a complaint to the Ombudsman made a written representation to the insurer

named in the complaint and either insurer had rejected the complaint or the complainant had not received any reply within a period of one month after the insurer concerned received his representation or the complainant is not satisfied with the reply given to him by the insurer.

(b) the complaint is made not later than one year after the insurer had rejected the representation or sent his final reply on the representation of the complainant, and

(c) the complaint is not on the same subject matter, for which any proceedings before any Court, or Consumer Forum or Arbitrator is pending or were so earlier.

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

End

of

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v.Actl.1.0

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