



SBI Life – Sampoon Suraksha (UIN 111N040V03) Policy Document

SBI Life Insurance Company Limited

Registration Number: 111

Regulated by IRDAI

Policy Document

SBI Life – Sampoon Suraksha
UIN : 111N040V03

Group Life Insurance Plan

Registered & Corporate Office: SBI Life Insurance Co. Ltd, Natraj, M.V. Road & Western Express Highway Junction, Andheri (East), Mumbai - 400 069.

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Toll Free: 1800 22 9090 (Between 9.00 am & 9.00 pm)

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Your Policy

Welcome to your group life insurance policy, **SBI Life – Sampoon Suraksha** and thank you for choosing **SBI Life Insurance Company Limited**. The UIN allotted by IRDAI for this product is 111N040V03. This product is categorized as a 'Non-par' product and hence does not participate in the profits of the Company.

SBI Life Insurance Company Limited (includes its assigns and successors, hereinafter called 'the **Company**') has received an **application** (proposal) from the employer / the group administrator (hereinafter called the '**Master Policyholder**') along with the **pricing terms (quotation)** accepted and duly signed by the authorized signatory of the master policyholder, statement and particulars of the employees / members to be covered (census data), evidence of insurability of the employees / members wherever required, the requisite premium amount along with taxes as levied by the various statutory authorities and the Declaration of Good Health (DoGH) forms, if applicable. Such application, statements, documents and information furnished and to be furnished by the employees / members and by the master policyholder from time to time, shall be the basis of this Policy. All schedules, annexures and addendums to this policy as well as all **endorsements** placed / that would be placed on this policy from time to time and the pricing terms accepted shall be deemed to be a part of this policy. The commencement and continuation of this policy is conditional upon the payment by the policyholder of the premiums in full computed and payable as provided hereinafter at the office of the company.

The policy Schedule may change on each Annual Renewal Date if there is any change in the options granted under the Master Policy or if there are some other changes in the basic features of the cover granted. However, the rest of the terms and conditions of the Master shall remain unaltered till they are altered by an endorsement. The rider benefits /options granted under the policy may change on each Annual Renewal Date depending on whether any riders/options have been granted or withdrawn at the time of Annual Renewal Date.

The company hereby agrees to pay the benefits hereinafter specified, subject to all the provisions and conditions hereinafter set forth, which are hereby made part of this Policy. The Company will pay the appropriate benefits as herein stated to **the beneficiary**, on submission of proof to the complete satisfaction of the Company for the benefit having become payable, and provided that the schedules, **terms and conditions** contained in this document are complied with.

This policy may be renewed at the end of the term for one year at a time, subject to the payment of such renewal premium by the Master Policyholder, at such premium rates, and on such terms and conditions as prescribed by the Company at that time. SBI Life reserves the right to review all the terms and conditions at the time of renewal. SBI Life may not accept the renewal of the Master Policy for any reason whatsoever and the renewal of the Master Policy is not automatic.

Any amendment to the terms and conditions of this policy shall be given effect to by an endorsement on the policy subsequent to the requisite changes being made in the rules of the scheme signed by an authorized official of the master policyholder & accepted by the Company.

This policy has been effected in accordance with the provisions of the rules of the scheme as on the **policy commencement date** and in the event of any amendment to the rules, in so far as any such amendment has an effect on the operation of the Policy, it shall be operative only if the amendment is specifically approved by the Company in writing and not otherwise.

It shall be the responsibility of the Master Policyholder to inform the terms and conditions of the Master policy or any subsequent amendments or modifications to the Master Policy, to its members from time to time. Any communication with regard to the Master Policy and the administration of the Scheme under the Master Policy shall be sent to the Master Policy Holder only. The Company is not liable to send any individual communication of whatsoever nature to any individual member of the Master Policy.

Policy Schedule
Part A: Base Product

AI The Master Policy Holder	
1. Proposal Form Number	<< as per the signed proposal form >>
2. Proposal Form dated	<< dd/mm/yyyy >>
3. Client ID	<< allotted by systems>>
4. Pricing Terms ID	<< allotted by Actuarial Department and available in the signed pricing terms issued by Actuarial Department >>
5. Type of Group	<< Employer-Employee group / Non Employer Employee group>>
6. Master Policy Number	<< allotted by Operations >>
7. Name of the Master Policyholder	<< Legal name of the master policyholder, in full >>
8. Address	<< full mailing address of the master policyholder >>

AII The Intermediary Details	
1. Type of Intermediary	<< Direct/ Broker/ Insurance Advisor/ Corporate Agent >>
2. Name of the Intermediary	<< from the proposal form >>
3. Code / Branch code	<< xxxx / xxxx >>
4. Contact Phone no.	<< STD Code – Contact No. / Mobile No.>>

AIII The Policy Information	
1. Type of Business	<<New Business / Renewal / Revival>>
2. Date of Commencement of Policy	<< dd/mm/yyyy >>
3. Date of Commencement of this Policy Schedule	<< to put the same date as the date of commencement of policy if the first year of issue / the ARD in case of renewal / any other appropriate date in case of shifting of ARD etc.>>
4. Policy Year	<< dd/mm/yyyy to dd/mm/yyyy >>>>
5. Annual Renewal Date (ARD)	< dd/mm/yyyy >>

6. Death Benefit	<< complete formula of death benefit; for example: Flat cover of INR 20,00,000 Or Grade A: INR 10,00,000; Grade B: INR 15,00,000; Grade C: INR 20,00,000 Or 2 times the annual CTC subject to a minimum of INR 5,00,000 and a maximum of INR 40,00,000 Or Future / Total service benefit cover calculated as per the formula Or Uniform cover of INR 2,00,000, in lieu of Employees Deposit Linked Insurance (EDLI) >>
7. Profit-sharing formula (if applicable)	<< formula or 'Not applicable' >>
8. Premiums to be paid by	<<The Master Policyholder / Employees / Members / Partly by the Master policyholder and partly by Members>>
9. Level of Participation	<<Compulsory / Voluntary with minimum participation level of --- %>>

AIV The Group, as on date of commencement	
1. Number of employees / members	
2. Entry age range covered	<< from the quotation >>
3. Maximum Cover ceasing age	
4. Total sum assured (INR)	
5. Free Cover Limit (FCL) (INR)	
6. Number of employees above FCL	
7. Actively at work (AAW) clause for employees	<<The applicable AAW Clause from the accepted quotation >>
8. Underwriting Requirements	<< Medical reports for member above FCL and DoGH for those members who do not satisfy eligibility conditions Or DOoH for all members to the satisfaction of the Company>>
9. Claim proceeds	<<Payable to the Master Policyholder to the extent of Outstanding Loan Amount as on the date of occurrence of the insured event and the balance claim amount, if any, is payable to the nominee/ beneficiary

	OR Entire claim amount is payable to the life assured or his/ her nominee/ beneficiary.>>
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AV Premium for Death Benefit	
1. Mode of payment	<< Annual, Half-Yearly, Quarterly, Monthly >>
2. Due dates of premium	<< dd/mm/yyyy >>
3. Type of premium rate	<< Unit rate, Separate unit rates for males and females, Age-wise rates, Separate age-wise rates for males and females, Age-band rates, Separate age-band rates for males and females >>
4. Premium Rates	Age Category
	Unit Rates/ INR 1000 Sum Assured
	<<Females>>
	<<Males>>

These premium rates are exclusive of applicable taxes.

AVI Exclusions & Clauses Applicable	
1. Suicide Exclusion Clause	<< The applicable suicide clause from the accepted quotation>>
2. Waiting Period	<< Not Applicable / 30 days / 45 days / 60 days>>
3. Additional Clauses	<< >>
	<< >>

AVII Riders and Options Offered	
Name of Rider / Option	UIN
1. << Rider 1>>	<< >>
2. << Rider 2>>	<< >>
3. << Rider 3>>	<< >>
4. << Option 1>>	<< Not Applicable >>
5. << Option 2>>	<< Not Applicable >>
6. << Option 3>>	<< Not Applicable >>

AVIII Abbreviations	
1. IRDAI	Insurance Regulatory and Development Authority of India
2. MPH	Master Policyholder
3. UIN	Unique Identification Number
4. FCL	Free Cover Limit
5. Col	Certificate of Insurance

Part B: Options and Riders

• Name	<<Name of Rider 1>>	<< Name of Rider 2>>	<< Name of Rider 3>>	<< Name of Option 1>>	<< Name of Option 2>>
• UIN				-	-
• No of Employees / Members Covered					
• Entry Age Range					
• Cover Ceasing Age					
• Benefit Structure	<< Complete formula of benefit; for example: Uniform cover Or Grade based cover Or Multiple of CTC subject to a minimum of INR xx and a maximum of INR xx or as per the rider rules>>	"do"	"do"	<< Complete formula of benefit >>	<< Complete formula of benefit t>>

• Total Sum Assured (INR)					
• Free Cover Limit (FCL)					
• Number of Employees / Members above FCL					
• Type of premium	<< Unit rate >> << Age Wise : Unit Rates>> <<Males: Unit Rate ____>> << Females: Unit Rate ____>> << Age- Band: Unit Rates >> << Age- Band for Males: Unit Rates>> << Age- Band for Females: Unit Rates >>	“do”	“do”	<< Unit rate >> << Age Wise : Unit Rates>> <<Males: Unit Rate ____>> << Females: Unit Rate ____>> << Age- Band: Unit Rates >> << Age- Band for Males: Unit Rates>> << Age- Band for Females: Unit Rates >>	“do”
• Premium Rate per 1000 SA	<<Males: Unit Rate ____ >> << Females: Unit Rate ____>>	“do”	“do”	<<Males: Unit Rate ____ >> << Females: Unit Rate ____>>	“do”

BI Base Product Premium Payment Summary (All amounts in INR)	
1. Premium for the base product	<< INR _____ >>
2. Applicable taxes*	<< INR _____ >>
3. Total of Base Product Premium and taxes	<< INR _____ >>

BII Riders Premium Payment Summary (All amounts in INR)	
4. Premium for <<Rider 1>> Benefit	<< INR _____ >>
5. Premium for <<Rider 2>> Benefit	<< INR _____ >>
6. Premium for <<Rider 3>> Benefit	<< INR _____ >>
7. Applicable taxes*	<< INR _____ >>
8. Total of Rider Premium and taxes	<< INR _____ >>

BIII Options Premium Payment Summary (All amounts in INR)	
1. Premium for <<Option 1>> Benefit	<< INR _____ >>
2. Premium for <<Option 2 >> Benefit	<< INR _____ >>
3. Applicable taxes*	<< INR _____ >>
4. Total of Option Premium and taxes	<< INR _____ >>

BIV Rider – Additional Clauses Applicable	
1. Additional Clauses	<< >>
	<< >>

CI Total Payment Summary (All amounts in INR)	
1. Premium for Base Benefit	<< INR _____ >>
2. Total Premium for Riders	<< INR _____ >>
3. Total Premium for Options	<< INR _____ >>
4. Applicable taxes*	<< INR _____ >>
5. Total of Premium and taxes	<< INR _____ >>

*Service Tax/Cess/GST (currently only in case of J&K residents) and/or any other statutory levy/ duty/ surcharge on premium, at the rate notified by the State Government or Central Government of India from time to time, is payable as per the applicable tax laws.

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

Authorised Signatory	
Name	
Designation	



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

NOTE: The total premium payable may change in accordance with the changes in the applicable rates of taxes and cesses of whatsoever nature as introduced or amended from time to time.

<< Digital Signature >>

(Signature)
Proper Officer

Policyholder shall read the Policy Schedule in conjunction with the Policy Booklet. Policy Schedule shall reflect the features as opted for. If any errors or mistakes are found, the policy should be returned to the company for effecting corrections.

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

I. Definitions

For the purpose of this Master Policy where consistent with the contents, the singular shall include the plural and the plural shall include the singular; words importing the masculine gender shall include the feminine gender and vice versa; and each of the following words and expressions shall have the following meanings:

1. Actively at Work	<p>An Eligible Member is 'actively at work' at the Date of commencement of policy or Annual Renewal Date if he is performing in the usual way, regular duties of his work and is not working contrary to medical advice received. Absentees from work for reasons other than sickness, injury, disability or any medical / maternity leave will be considered as 'actively at work'.</p> <p>If an Eligible Member is absent from work because of ill-health, sickness or disability or medical / maternity leave and thus is not actively at work as at the Date of commencement of the then applicable policy schedule or subsequent proposed Date of Entry, the date on which such Eligible Member shall become an Insured Member shall be the date on which the eligible member fulfils the relevant underwriting conditions. This will then be the Date of Entry for the Insured Member.</p>
2. Age	means age in completed years, as on last birthday.
3. Annual Renewal Date	shall mean the same date at the end of each policy anniversary as the Date of commencement of policy. (abbreviated as ARD)
4. Beneficiary	means the person or entity named to receive the proceeds upon the insured's death or any other event leading to the payment of the benefits.
5. Certificate of Insurance (Col)	shall mean the document issued by the Company for the Insured Member which shall specify the details of coverage for the Insured member.
6. Coverage	shall mean the group life insurance offered in respect of the eligible member of the Master Policyholder under this master policy.
7. Date of commencement of policy	shall mean the date from which the Coverage under this Master Policy becomes effective for the first time when the Master Policy is issued.
8. Date of Entry	shall mean the date on which an Eligible Member becomes an Insured Member.

<p>9. Eligible Members</p>	<p>shall mean employees / members who, having met all the requirements mentioned in the chapter 'Eligibility Conditions' are entitled to participate in the insurance plan under this policy.</p>
<p>10. Employee</p>	<p>means a person in the employment of the Master Policyholder and shall deem to include a person who is on probation for a permanent post but shall not include: 1. trainee, 2. apprentice, 2. domestic servant or 3. employee continuing in service beyond the Retirement Date or has crossed the maximum Insurable age unless otherwise accepted by the Company explicitly before commencement of risk. A person whose services are deputed / seconded / lent to the master policyholder shall also be included in the definition of an employee for the purpose of granting the benefit under the scheme if agreed by the Company before commencement of risk. A person on the payroll of the Master Policyholder and is a member of the Employees Provident Fund (EPF) scheme would be included in the definition of 'employee'.</p>
<p>11. Employer</p>	<p>means any company, firm or body corporate incorporated under any relevant law in force in India and has its registered office and other offices located in India or any company or corporate body incorporated outside India but has offices located in India duly licensed/approved by the appropriate Indian authorities.</p>
<p>12. Endorsement</p>	<p>means change(s) to the terms and conditions of the master policy shown in the policy.</p>
<p>13. Free Cover Limit</p>	<p>means the amount of the sum assured granted on the life of the employee / member without any need for individual assessment of risk</p>
<p>14. Group</p>	<p>means a group / association of people accepted by the Company as constituting a Group for the purposes of this policy. Such Group shall have clearly evident relationship, and shall have been formed for a lawful purpose other than for availing insurance.</p>
<p>15. Insured Member</p>	<p>shall mean Eligible Member who, having met all the requirements set out in the chapter 'Participation' of this Policy and whose life has been insured under this Master Policy and in whose favour a Certificate of Insurance may be issued.</p>

16. Member	means a person of the constituent group which is undertaking similar activity or has been formed for commonality of purpose and is eligible for grant of benefits under the policy. A member does not automatically become an insured member unless he/she fulfils the eligibility criteria and complies with all the requisite formalities for grant of insurance cover and the Company grants him an insurance cover and issues a certificate of insurance.
17. Master Policy	shall mean this document, all schedules and any addendums or endorsements therein, any amendments thereto signed by the company and the master policyholder, the application attached hereto of the master policyholder, and the individual enrolment forms, which together constitute the entire contract between the parties.
18. Master Policyholder	the employer or the group administrator who would administer the scheme on behalf of the insured members
19. Policy Year	shall mean a period starting from the date of commencement of the then applicable policy schedule and ending with a day prior to Annual Renewal Date.
20. Sum Assured	shall mean the amount of insurance payable as per the benefit description.
21. Underwriting	refers to the process of initial selection undertaken by the Company so as to ensure suitability of the Eligible Member for insurance with regard to his mortality and / or morbidity / other risks so as to charge appropriate premiums for the risks posed.

II. Policy Benefits

1. Death benefit for which the premium has been paid shall be payable on the death of the employee / member provided the cover of the employee / member and the master policy are in force.
2. There is no maturity benefit under this master policy.
3. There is no surrender benefit under this master policy.
4. There would be no benefits payable under a lapsed master policy.
5. Option benefits, if opted for, are payable as mentioned in the respective option details.
6. Rider benefits, if opted for, are payable as mentioned in the respective rider policy documents.

III. Actively at Work and Eligibility Conditions

1. Employees who are Actively at Work as on the date on which the employee joins the scheme will be considered as eligible for membership in the scheme, provided they fulfil all the other eligibility criteria.
2. Employee should not have remained on medical leave / leave of absence on health grounds for a continuous period of 15 days or more in the last 6 months preceding the date of entry into the scheme. This condition would not apply for schemes which are transferred from another insurance company.
3. Temporary Absence: Cover may be extended to employees who are temporarily absent from their employment, if agreed by the Company, in writing. This can mean that the employee is still regarded as a scheme member although he may no longer be paid by the Employer. However, the employee in question should remain on the master policyholder's payroll and the employment contract should not be terminated by either party and premiums relating to such an employee should continue to be paid.
4. Members of the group who fail to provide satisfactory evidence of insurability at the time of underwriting will not be considered as eligible for membership in the scheme.

IV. Participation

1. Employees / Members who are eligible as at the Date of commencement of the Master Policy shall be eligible for participation on the Date of commencement of the Master Policy.
2. Employees / Members who are not eligible as on the Date of commencement of the Master Policy and new Employees / Members shall become eligible for participation hereunder on the day following the day on which they fulfil eligibility conditions as per the chapter 'Eligibility Conditions'.
3. Employees / Members whose participation has been terminated and who re-apply for participation shall be considered as new Employees / Members.
4. Any Employee who is not Actively at Work as herein defined as on the date of entry, but otherwise becomes eligible for participation hereunder, shall not be entitled to become an Insured Member until he has returned to work and (i) has worked continuously for a period of 4 weeks and (ii) has provided suitable evidence of insurability satisfactory to the Company and is considered insurable by the Company based on Underwriting results.
5. An Employee to be eligible to join the Scheme should not have remained absent or have availed leave of absence on grounds of health (illness, sickness or disability) for a continuous period of 15 days or more in the last 6 months preceding the Date of commencement of policy . In the event an employee does not satisfy this condition, he shall join the Scheme after the Company is satisfied on the basis of the Underwriting results that the employee is insurable.
6. Any Employee / Member who does not elect to participate in the insurance plan within 30 days from the date, he becomes eligible to participate only after he furnishes evidence of his insurability satisfactory to the Company or is considered insurable by the Company based on

underwriting results. Such employee or member may be required to undergo medical examinations or may be required to submit such additional documents as are considered necessary by the Company.

7. Each Employee / Member shall be insured hereunder on the first day on which he becomes eligible provided that all the conditions set forth in this Section have been satisfied, and that the duly completed Enrolment Form and the appropriate evidence of insurability required by the Company, if any, have been received and the Coverage is confirmed by the Company.

8. Any evidence of insurability required by the Company shall be at the expense of the Company.

9. Schedules of premiums and benefits in respect of the Insured Members who become entitled to the benefits under this Master Policy shall be issued to the Master Policyholder from time to time and such Schedules shall be deemed to form part of the Master Policy. Variations of benefits assured hereunder shall be effective as on the Annual Renewal Date and shall be given effect to by Endorsements under the signature of a duly authorized signatory of the Company.

V. Termination

The insurance Coverage hereunder of any Insured Member shall automatically cease on the earliest of the following dates:

1. The date on which the Master Policy is terminated.
2. The date of the expiration of the period for which the last premium payment is received in respect of the Insured Member's insurance. The Premium should always be paid in full and in advance.
3. The end of the Policy Year during which the Insured Member attains the cover ceasing age [i.e, Maximum eligible age for insurance cover] or such other age as may be agreed between the Company and the Master Policyholder in writing.
4. The date on which a member is no longer an Eligible Member or the date of cessation of employment of the Insured Member is deemed to constitute the termination of his membership, except that while an Insured Member is temporarily absent on account of sickness, injury or leave of absence, membership shall be deemed to continue if premium payments for such Insured Member's insurance are continued.
5. Date of receipt of death claim.
6. The Policy may be terminated as at any Annual Renewal Date by either the Master Policyholder or the Company by mailing written notice of termination to the other party, not less than thirty days before the Annual Renewal Date on which such termination shall be effective. Termination shall be without prejudice to any claim originating prior to the effective date of termination. However, the Master Policy shall automatically terminate if it is not renewed by the Master Policy Holder on the Annual Renewal Date within the grace period.

VI. Options

1. Terminal Illness Benefit

- 1.1. Terminal Illness benefit is applicable only if the Master Policyholder has opted for this and the then applicable/ relevant policy schedule shows that the Company has offered the same.
- 1.2. This benefit is an accelerated benefit. A portion of the death benefit as prescribed in the policy schedule would be paid on acceptance of the claim under terminal illness. Once the benefit due to terminal illness is paid, the sum assured under the base policy shall reduce to the extent of the benefit paid under terminal illness. If the terminal illness sum assured paid and base sum assured are equal, then coverage for the member under base policy would cease.
- 1.3. Terminal Illness is defined as the conclusive diagnosis of an illness that is expected to result in the death of the life assured within 180 days from the date of diagnosis.
- 1.4. A medical practitioner appointed by the Company shall examine the insured member in connection with terminal illness. Based on the evidence provided and medical examination carried out, and the report of the medical practitioner appointed by the Company, the Company may consider the claim. The Company's decision in this regard shall be final and binding.
- 1.5. Any Terminal Illness in the presence of HIV infection is excluded

2. Spouse Cover Benefit

- 2.1. Option – Spouse Cover benefit is applicable only if the Master Policyholder has opted for this and the then applicable policy schedule shows that the Company has offered the same.
- 2.2. Legally wedded spouse of any eligible employee / member as defined in “Eligibility Conditions” will be eligible for availing this option, provided the Master Policyholder has option for it.
- 2.3. Spouse cover Benefit amount shall be as provided under the policy schedule.

3. Death Benefit Settlement

- 3.1. Death Benefit may be taken in lumpsum or in instalments by the legal heir or the nominee of the Insured member as per the options exercised by him/her.
- 3.2. Nominee or legal heir of the insured member may avail this option at the time of intimation of death claim for the insured member to the Company.
- 3.3. If this option is availed then member's nominee / legal heir will receive death benefit sum assured in equal monthly / quarterly / half-yearly / yearly installments .

- 3.4. Such installments will be paid over a period of 5 years from start of the first installment payment.
- 3.5. Rate of interest for the instalments will be determined using 10-Year benchmark GSec yield less 100 basis points rounded to the nearest 25 basis points.

4. **Convertibility Option**

- 4.1. Convertibility Option is applicable only if the Master Policyholder has opted for this and the then applicable policy schedule shows that the Company has offered the same.
- 4.2. An Insured Member can opt for any individual plan offered by SBI Life Insurance Company limited, without any further proof of insurability. The eligibility/entry conditions of the chosen plan would however apply.
- 4.3. This option would be offered at scheme level only to standard lives.
- 4.4. There would be restrictions with respect to maximum age at entry; maximum sum assured applicable and minimum membership requirements to avail this option.
- 4.5. The various conditions that would apply for availing this option are mentioned below
 - 4.5.1. Option of converting base benefit to an individual policy offered at scheme level under this scheme.
 - 4.5.2. This option is available only if the employee leaves the employer due to any reason other than illness, ill-health retirement, fraud or misconduct.
 - 4.5.3. This option should be exercised within 30 days after an employee leaves the company.
 - 4.5.4. Employee/member should not have claimed under any of the living benefits riders while in the group policy
 - 4.5.5. The group scheme should have minimum one year past membership with SBI Life Insurance Company Limited.
 - 4.5.6. Option of Conversion to select product would depend on the products available as on the date of conversion.
 - 4.5.7. The member should otherwise be eligible for the converted individual product based on the eligibility conditions applicable for that product at the time of conversion.
 - 4.5.8. Age of the employee at the time of conversion should not be more than 50 years.
 - 4.5.9. Options and Riders will not be eligible for conversion.
 - 4.5.10. Cover in the converted policy would be the minimum of the member's cover in the group policy and INR 10,00,000.

VII. General Provisions as to Benefits

1. Amount of Insurance

While the Policy is in force, upon the happening of death of an Insured Member during the Policy year, upon the proof of death of an Insured Member, the Amount of Insurance determined in accordance with the Policy Schedule shall be payable by the Company in the manner herein provided and subject to the conditions set out hereinafter.

2. Free Cover Limit

Free Cover Limit refers to the amount of the sum assured granted on the life of the employee / member without any need for individual assessment of risk.

Amounts of Insurance in excess of the Free Cover Limit may be accepted subject to evidence of insurability satisfactory to the Company. In the absence of written acceptance by the Company, the Amount of Insurance shall be limited to the Free Cover Limit and the premium charged shall be based on such amount.

Eligible members whose Amount of Insurance is greater than the Free Cover Limit, their Amount of Insurance shall be restricted to Free Cover Limit, till the Company completes the required Underwriting process based on the statements and information including medical tests, provided by the Insured Member and the Master Policyholder as per internal guidelines of the Company. The Insured Member shall be covered for full Amount of Insurance for which they are eligible once the Underwriting process is completed, the full premium is paid and risk is accepted by the Company in writing. In case the Insured Member does not complete the requirements necessary for the Underwriting process within prescribed timelines set by the Company, the Amount of Insurance will be restricted to the Free Cover Limit. The Insured Member may also be declined this additional Coverage, in which case the insurance cover will be restricted to the Free Cover Limit. In certain cases based on the Underwriting results, extra premium above the standard premium quoted earlier may be required to be paid for the balance amount of insurance. The cost of medical/clinical examinations will be borne by the Company if all the medical examinations are carried out in India.

3. Payment of Benefits

- a) Authorisation by insured member to pay claim proceeds to the Master Policyholder (applicable only for eligible entities under lender – borrower schemes as per applicable regulations):
- 1) We will pay the claim proceeds as per the specific authorisation obtained from the insured member at the time of member joining the scheme/ policy or at a later date.
 - 2) Such amounts, as applicable, would be payable to you only on submission of data/ information for every claim in a format prescribed by us.
 - 3) In case the insured member has authorised SBI Life to pay claim proceeds to you, we will pay the claim proceeds to you to the extent outstanding loan amount as on the date of occurrence of the insured event.

- 4) Pay any amount in excess of the outstanding loan amount to the insured or his/ her nominee/ beneficiary or legal heir, even if the cheque is sent to you for administrative convenience or through any other electronic mode of payment to the specific bank account of the insured or his/ her nominee/ beneficiary or legal heir.
 - 5) In case the insured member has not authorised SBI Life to pay the claim proceeds to you, we will pay all the monies in the name of the insured or his/ her nominee/ beneficiary or legal heir even if the cheque is sent to you for administrative convenience or through any other electronic mode of payment to the specific bank account of the insured or his/ her nominee/ beneficiary or legal heir.
- b) In all other cases, the payment of any benefits under this Master Policy shall be made to the insured member or his nominee / legal heir as per provisions of Section 39 of the Insurance Act, 1938. Payment may be made through the Master Policyholder as receiving agent for the Insured Member or his nominee / legal heir for administrative convenience.
 - c) Master Policyholder shall inform the Company of any claim within 180 days of the claim event. 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, the Company, at its 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 claimant. The decision of the Company shall be final in this regard and shall be binding on the Master Policy Holder and the insured members.
 - d) Upon death of insured member (subject to the policy being in force), every effort shall be made to decide the admissibility or otherwise of the claim within 30 days from the date of receipt of all required documents complete in all respects.

4. Claim intimation and claim documents:

The claim intimation and other documents in support of the claim should be sent to the following address:

SBI Life Insurance Company Limited - Claims Department
7th Level (D Wing) & 8th Level, Seawoods Grand Central,
Tower 2, Plot No. R-1, Sector 40, Seawoods,
Nerul Node, Navi Mumbai - 400 705
Dist. Thane, Maharashtra
Telephone: +91 – 22 – 6645 6000
Facsimile: +91 – 22 – 6645 6655
E-mail: claims@sbilife.co.in

Primary claim documents required for settlement of claim are:

Type of Claim	Requirement
Death	Claim Forms Part I: Application Form for Death Claim (Claimant's Statement) Part II: Physician's Statement, relevant Hospital records and report from the concerned medical specialist giving nature of disability and illness.

	Death Certificate issued by a local government body like Municipal Corporation / Village Panchayat
	Medical Cause of Death Certificate issued by attending physician / hospital
	Attested True Copies of Indoor case Papers of the hospital(s)
	The Beneficiary's: - Photo ID with DOB with relationship to the insured - Proof of legal title to the claim proceeds (e.g. legal succession papers, assignment deed etc.)
	Employer's Certificate
	Credit Account Statement as prescribed by SBI Life
	Leave Records for the past 3 years
If Death due to Accident (submit in addition to the above)	Post-mortem Report (Autopsy Report) & Chemical Viscera Report – if performed
	All Police Reports / First Information & Final Investigation Report
	Proof of Accident – Panchnama / Inquest Report
	Newspaper cutting / Photographs of the accident – if available

The Company however, reserves the right to seek additional documents in support of the claim.

5. **Maximum Liability**

The maximum amount payable in respect of an insured member would not exceed the applicable sum assured.

If the sum assured is lower than FCL, the applicable sum assured is the sum assured.

If the sum assured is higher than FCL, the applicable sum assured is the FCL, till the insured member is granted additional insurance cover, in writing, by the Company. After underwriting acceptance and payment of the requisite premiums with taxes, the applicable sum assured would be the sum assured.

6. **Nomination**

- a) The insured member may, when effecting the insurance cover or at any time before the cover term ends, nominate a person or persons, as per provisions of Section 39 of the Insurance Act, 1938; to whom the money secured by the insurance cover shall be paid in the event of the death of the life assured.
- b) If the nominee is a minor, the insured member may appoint a person competent to contract, as an appointee in the manner laid down by us, to receive the money secured by the insurance cover in the event of death of the life assured during the minority of the nominee.
- c) The insured member may cancel or change the existing nomination.

- d) The nomination should be registered in our records to make it binding on us.
- e) For complete details about nomination, please refer to Section 39 of the Insurance Act, 1938; as amended from time to time.

[A leaflet containing the simplified version of the provisions of Section 39 is enclosed as Annexure – I for reference.]

7. **Assignment**

Assignment of your Master Policy or the member policy is not allowed under this product.

8. **Increase in the Amount of Insurance**

Members are eligible for increase in the amount of insurance arising out of a change in grade or salary during any policy year, if graded insurance cover is offered under the Master Policy and the same is clearly stated in the schedule or an endorsement. The master policy holder will have to, routinely or at the earliest possible time, intimate the Company about any such change during the policy year at the earliest possible.

Eligible members whose Amount of Insurance consequent to the increase is greater than free cover limit, would be subjected to an underwriting process and would be covered subject to payment of an extra premium, if any, and taxes. Cover beyond FCL may be declined or be accepted subject to payment of additional premiums commensurate with our assessment of risk. The premium for the cover including the extra premiums would be charged pro-rata for the period of cover.

Any increase in the Sum Assured above the Free Cover Limit shall be effective only on the acceptance of the same by the Company. There shall not be any automatic enhancement in the Amount of Insurance cover.

9. **Suicide Exclusion**

9.1 In case an insured member commits suicide, any one of the following shall apply as mentioned in the then applicable policy schedule:

- a) Suicide exclusion would not apply, meaning that on death as a result of suicide, claim would be paid.
- b) Suicide exclusion would apply for deaths within one year from the date of commencement of the Master Policy or the date of commencement of risk in respect of any individual member.
- c) Suicide exclusion would not apply for deaths within one year from the date of commencement of Master Policy but for new members joining after that date, suicide clause shall be applicable for one year of membership in this scheme or any similar scheme with the previous employer.
- d) Suicide exclusion would not apply for members existing at the date of commencement of this schedule. However, for new members joining subsequently, suicide exclusion would apply for deaths in the 1st year of current employment.

9.2 In any policy year the suicide clause as mentioned in the then applicable policy schedule would be applicable.

9.3 In case the suicide clause is applicable, the sum assured shall not be payable and only 80% of the premium paid, in respect of that individual member during the current policy year would be refunded.

10. **Waiting Period**

Waiting period as mentioned in the then applicable policy schedule shall be applicable. If applicable, the waiting period would be a maximum of 60 days.

Waiting period will commence on the date of entry of the Insured Member in to the scheme.

If death of an insured member occurs during waiting period, the death benefit shall not be payable except when the death occurs due to an accident. However, 80% of the premium paid during the policy year would be refunded.

11. **Participation in Profits**

This policy does not participate in the profits of the Company.

VIII. General Provisions – Premiums

1. **Premium Payment**

Premiums are payable by the Master Policyholder to the Company in advance and according to the Premium Payment Mode and the due dates of premium.

In case the premiums are paid fully or partly by the employees / members, the master policyholder shall not collect any amount in excess of the premium and service tax and other levies charged by the Company for the respective employee / member.

In the event the Insured Member ceases to be an Insured Member during the policy year by any reason other than death, the Company will refund to the Master Policyholder any premium paid in excess of the appropriate proportion of coverage provided.

2. **Grace Period, Lapse, Revival and Renewal of Policy**

a) **Grace Period**

A grace period of fifteen days following each relevant due date of premium for monthly mode and thirty days following each relevant due date of premium for other modes of payment of premium shall be allowed for the payment of premiums. If any premium is not paid before the expiration of the grace period, the cover shall automatically lapse at the expiration of the grace period.

In the event of any claim by death of an Insured Member during the grace period, such claim will be admissible only where the outstanding premium has been paid and the Master Policy is in-force prior to the expiry of the grace period.

b) Renewal:

This Master Policy is issued for the term as specified in the schedule and thereafter may be renewed by payment of premium due on the Annual Renewal Date by the Master Policyholder.

c) Lapse

Policies where premiums due are not paid within the grace period would lapse.

d) Revival

A lapsed policy can be revived subject to payment of all outstanding premiums with interest. The Company will however not be liable to cover the claims occurring during the period for which the master policy is in lapsed condition. In certain circumstances, the Company may also change certain terms of the policy including the pricing,

i) If a scheme is not revived within 150 days from the end of grace period following the ARD, the renewal would be subject to one of the following:

- 1) Payment of premium(s) due effective from the ARD along with interest for the delayed period. Such revival would be subject to the Master Policyholder writing to us that they would not be filing for claims occurred during the lapsed period. There would be no change in the ARD. The premium that would be payable would be as per the quotation that the Company would issue based on the latest census data. The claims occurring during the period the Policy/cover is in lapsed status shall not be paid by the Company.
- 2) Payment of proportionate premium from the date of renewal to the next due date of premium or ARD as applicable. There would be no change in the ARD. The premium that would be payable would be as per the quotation that the Company would Quote.
- 3) Alternatively, the Master Policyholder could be offered an option to shift the ARD. Such revivals would be subject to a letter from the /master policyholder. The premium that would be payable would be as per the quotation that we would be issued by the Company based on the Membership Data.

ii) If a lapsed scheme is renewed after 150 days from the end of grace period, then the scheme can be revived subject to shifting of ARD. The ARD would have to be shifted to a new date as and when the scheme would be revived and would be subject to a letter from the trustees / master policyholder. The premium that would be payable would be as per the fresh quotation that the Company would issue based on the Membership data provided by the Employer/Master Policy Holder

e) The interest payable on delayed payment of premium would be based on rates declared by the Company from time to time.

3. Premium Rates

- a) Premiums payable under the Master Policy shall be calculated in accordance with the Premium Rate(s) agreed between Master Policyholder and the Company.

The Premiums payable for the Insurance in respect of an Insured Member on the Date of commencement of policy or on the Annual Renewal Date shall be ascertained from the Premium Rates and the Amount of Insurance in respect of the Insured Member. If in respect of the Insured Member, the Date of Entry is later than the Date of commencement of the Master Policy or the Annual Renewal Date, proportionate Premiums shall be payable immediately and thereafter the insurance Coverage shall be effective.

- b) The Company shall have the right to change the rate(s) at which the Premiums shall be calculated on any Annual Renewal Date, provided that the Company notifies the Master Policyholder at least thirty days in advance of the Annual Renewal Date on which the new rate(s) would take effect. In case of failure of agreement between the Company and the Policyholder in respect of a change in rate(s), notice of termination of the contract of insurance shall be given by the dissenting party before the Annual Renewal Date on which such termination shall be effective.

- c) Notwithstanding what is stated above, without prejudice to any other provision in this Policy document, the Company shall have the right to change the premium rate(s) at which the premiums are payable, any time during the Policy Year for changes materially affecting the risk assumed under the following group scheme rules:

- when the group policy is amended or endorsed
- when a class of eligible members is added or deleted from this group scheme due to any reason including corporate re-structuring, acquisition, change in group definitions or similar situations
- when there is a significant change in demographical or geographical distributions of members
- when the applicable law changes
- when there are charges materially affecting the risk assumed under this group policy

The new premium rate(s) shall apply only to the premiums due on or after the date of changing the rate(s). These new premium rate(s) will be applicable only for the new members.

- d) In addition to the premiums, Service Tax and other related Taxes will be charged separately at the time of payment of premium at the prevailing tax rates.

IX. Other General Provisions

1. The Contract

- a) This Master Policy issued to the Master Policyholder shall form the contract between the Company and the Master Policyholder or Insured Member.
- b) The individual members may be issued a Certificate of Insurance [COI] indicating their insurance coverage and giving the summary of terms and conditions of the Policy. However, the Insurance coverage shall always be subject to the terms and conditions of

the Master Policy. In case of any dispute, if there is any conflict between the COI and the Master Policy, the Master Policy shall always prevail.

- c) The terms of this Master Policy or COI may be varied at any time by written agreement between the Company and the Master Policyholder and endorsed on the Master Policy or COI, as the case may be.
- d) The rights of the Master Policyholder or of any Insured Member or of any beneficiary under this Master Policy shall not be affected by any provision other than those contained in this Master Policy or COI or in any Addendum, annexures, schedules and endorsements to this Master Policy or COI.
- e) The Policy, and all rights, obligations and liabilities arising hereunder, shall be construed and determined in accordance with the laws of India and Courts in India shall have exclusive jurisdiction.

The coverage shall be granted under this Master Policy only to those members whose details have been provided by the Master Policyholder. The Company shall not be responsible if there are any omissions or errors in the membership data provided by the Master Policy Holder and the Master Policy Holder alone shall be responsible for all such discrepancies and for all the consequences thereof. The Members under this scheme shall not be substituted under any circumstances.

2. Provision of Information

- a) The Master Policyholder shall furnish to the Company all particulars and information the Company may require in respect of Eligible Members necessary to give effect to the provisions of this Policy.
- b) The Master Policyholder shall furnish to the Company Individual Enrolment Forms and evidence of insurability for each Eligible Member in the form, wherever required, prescribed by the Company.
- c) The Company shall not be liable to offer any insurance coverage in respect of any member whose name is not included in the data given by the Master Policy Holder. It shall be the sole responsibility of the Master Policyholder to ensure that the data provided the Master Policyholder in respect of the members is complete and accurate.

3. Free look provision

On receipt of Policy document, the Master Policyholder may review the Terms and Conditions of the Policy. In case the Master Policyholder is not satisfied with Terms and Conditions as stated in the Policy, he has an option to return the Policy to the Company within 15 days of its receipt, with a request for cancellation, stating reasons for the same.

On such cancellation of the Master Policy, the Company will refund the premium after deducting a proportionate cost of insurance for the period already covered, expenses incurred towards medical examinations carried out and stamp duty.

In case the Master Policyholder requests for cancellation of the Master Policy, no benefit shall be payable under the Master Policy.

Where the insured member is paying the premium, such free-look cancellation would be available at the member level. The 15 days period would apply from the date of receipt of the COI.

4. **Misstatement**

a) If we find that the insured member's correct age is different from that mentioned in the membership form/ member data, we will check the member's eligibility for the insurance cover as on the cover start date. If the age stated is incorrect and if the member is:

1) Eligible,

- i. If the correct age is found to be higher, you and/ or the member will have to pay the difference in premiums along with interest based on company's prevalent norms, which may change from time to time.
- ii. If the difference in premium and the applicable interest is not paid, we will terminate the member's insurance cover and pay amount as per provisions of Section 45 of the Insurance Act, 1938; as amended from time to time.
- iii. If the correct age is found to be lower, we will refund the difference in premiums, without interest.

2) If the revised correct age of the insured member is such that he/she is not eligible for the insurance cover,

- i. We will terminate the member's insurance cover.
- ii. We will pay amounts as per 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 as Annexure II for reference.]

5. **Non-disclosure**

a) We have issued your master policy based on your statements in your master proposal form, and other documents that are submitted to us including but not limited to Declaration of Good Health submitted by the insured members and other Declarations at the end of the Proposal forms/Membership Forms. If we find that any of this information is inaccurate or false or you have withheld or suppressed any material information, or in case of fraud, we shall declare your policy null and void but 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.

b) We have issued the COI (if applicable) based on your/ member's statements in membership form, personal statement, medical reports and any other relevant documents. If we find that any of this information is inaccurate or false or the member has withheld or suppressed any material information, or in case of fraud, we shall declare the member's insurance cover null and void but subject to the provisions of section 45 of the Insurance Act, 1938; as amended from time to time.

- c) 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.
- d) 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 as Annexure II for reference.]

6. **Taxes**

You and/ or the members are liable to pay all the taxes, including Service Tax/ Cess/ GST (currently only in case of J&K residents) and/ or any other statutory levy/ duty/ surcharge on the premiums, at a rate as notified by the State Government or Central Government of India from time to time as per the provisions of the prevalent tax laws.

You/ the members 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. Please consult your tax advisor for details

7. **Date formats**

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

8. **Communications**

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

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

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

All your correspondence should be addressed to:

SBI Life Insurance Company Limited,
Group Operations Department
7th Level (D Wing) & 8th Level, Seawoods Grand Central,
Tower 2, Plot No. R-1, Sector 40, Seawoods,
Nerul Node, Navi Mumbai - 400 705
Dist. Thane, Maharashtra
Telephone: +91 – 22 – 6645 6000
Facsimile: +91 – 22 – 6645 6654
Email: groupops@sbilife.co.in

The Company may change the address stated above and intimate the Master Policyholder of such change by suitable means.

Any such notice, information and instruction shall be deemed to have been received by the master policyholder after 7 days of our posting / sending the same, or immediately upon receipt by the master policyholder in the case of recorded hand delivery or courier, facsimile or e-mail.

Where the Certificate of Insurance is being issued by the Master Policy holder, we shall have the authority to conduct surprise checks and inspect your books and records, to ensure that the books are correctly maintained and appropriate premiums are being collected.

Where the claim proceeds are being paid by SBI Life directly to you, to the extent of the outstanding loan amount, we or auditors appointed by us shall have the authority to verify the information provided in respect of each claim settled during a given financial year. SBI Life may delegate the responsibility of audit and require you to audit or cause an audit into the accuracy of information provided by you in respect of which claims were settled during a given financial year. In case of unsatisfactory audit observations, SBI Life has the right to:

- Recover from you the claim proceeds for all claims relevant to the observation.
- Pay such recovered amount to the life assured or his/ her nominee/ beneficiary

X. Complaints

Grievance redressal procedure

a) In case the Policyholder has any query or complaint/grievance, he/she may approach the Company's Servicing Branch, as stated in the Premium Receipt issued to the Master Policyholder or the nearest SBI Life Office.

b) In case the Policyholder is not satisfied with the decision of the above office, or has not received any response within 10 days, he/she may contact the following official for resolution:

Head Client Relationship
SBI Life Insurance Company Limited,

7th Level (D Wing) & 8th Level, Seawoods Grand Central,
Tower 2, Plot No. R-1, Sector 40, Seawoods,
Nerul Node, Navi Mumbai - 400 705
Dist. Thane, Maharashtra
Telephone No: 022-6645 6241
Fax: 022 – 6645 665
Email Id: info@sbilife.co.in

c) In case the Policyholder is not satisfied with the decision/resolution of the Company, he/she may approach the Insurance Ombudsman if such grievance pertains to:

- i. Insurance claim that has been rejected or dispute of a claim on legal construction of the Policy
- ii. Delay in settlement of claim
- iii. Dispute with regard to premium

- iv. Non-receipt of insurance document
- d) The Central Government has established an office of the Insurance Ombudsman for redressal of grievance or complaint with respect to Life Insurance Policies. The addresses of the Insurance Ombudsman and the Redressal of Public Grievances Rules, 1998, are, available on the website of IRDAI, <http://www.irda.gov.in> and in our website <http://www.sbilife.co.in>. The address of the ombudsman at Mumbai is:
- Office of the Insurance Ombudsman (Maharashtra and Goa)
3rd Floor, Jeevan Seva Annexe,
S.V. Road, Santa Cruz (W),
Mumbai – 400 054.
Telephone No.: +91 – 22 – 2610 6928
Fax No. : +91 – 22 – 2610 6052
E-mail: ombudsmanmumbai@gmail.com
- e) The complaint to the Ombudsman should be made in writing, duly signed by the complainant or by his legal heirs, with full details of the complaint and the contact information of complainant.
- f) As per provision 13(3) of the Redressal of Public Grievances Rules 1998, the complaint to the Ombudsman can be made only if:-
- i. The grievance has been rejected by the Grievance Redressal Machinery of the Company
 - ii. The complaint was made within a period of one year from the date of rejection by the Company
 - iii. If the complaint is not simultaneously under any litigation.
- g) The list of addresses of insurance ombudsman has been enclosed along with this document.

XI.Relevant Statutes

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.

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

1. No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take or renew or continue an insurance in respect of any kind of risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the policy, nor shall any person taking out or renewing or continuing a policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectuses or tables of the insurer:
Provided that acceptance by an insurance agent of commission in connection with a policy of life insurance taken out by himself on his own life shall not be deemed to be acceptance of a rebate of premium within the meaning of this sub-section if at the time of such

acceptance the insurance agent satisfies the prescribed conditions establishing that he is a bona fide insurance agent employed by the insurer.

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

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 as Annexure II for reference.]

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

The Ombudsman may receive and consider

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

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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XIII. Annexure I

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.

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

XIV. Annexure II

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.

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