



SBI Life Insurance Company Limited
Registration Number: 111 Regulated by IRDA

Policy Document

SBI Life – Swarna Ganga
UIN: 111N006V02

Group Savings Linked Insurance plan
A traditional non-participating group product

Registered and Corporate office: SBI Life Insurance Co. Ltd, "Natraj", M.V. Road &
Western Express Highway Junction,
Andheri (East), Mumbai - 400 069.
Website: www.sbilife.co.in

Policy Schedule

Your Policy

Welcome to your **SBI Life – Swarna Ganga** policy and thank you for preferring **SBI Life Insurance Company Limited** to provide you with this Group Savings–cum-Insurance plan. The UIN allotted by IRDA for this product is 111N006V02.

The information you have given in your proposal form, details of the members provided in the membership forms, the quotation accepted by you, other documents and declarations for evidence of insurability of the members, if any, 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.

Your policy is an excellent platform to meet your funding requirements under a Savings cum Insurance plan. Your policy does not share in the profits or surplus of the company.

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.

If you require further information, please contact us.

Identification

1. Proposal No.	<< from the proposal form >>
2. Proposal Date	<< dd/mm/yyyy >>
3. Client ID	<< as allotted by system >>
4. Quotation ID	<< allotted by Actuarial and available in the signed pricing terms issued by Actuarial >>
5. Master Policy Number	<< allotted by Operations >>

Intermediary Details

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

Master Policyholder Details	
1. Name of the Master Policyholder	<< Name of the master policyholder, in full >>
2. Address	<< full mailing address of the master policyholder >>
3. Telephone Number with STD Code	
4. E-Mail ID	<< E-Mail ID of the proposer >>
5. Date of commencement of policy	<< dd/mm/yyyy >>
6. Renewability Option	< One year/ More than one year >> renewable option
7. If More than One year, Renewable Term	<< >> years
8. Renewal Date	<<One year from Date of commencement of policy in case of one year renewability option or as many years from Date of commencement of policy in case of more than one year option >>
9. Group details	<< All members are employees of the Group / None of the members are employees of the Group/ Some members are employees of the Group while others are not>>

The Group	
1. Total number of initial members in the scheme	<< Total initial number of members >>
2. Entry age of members	Minimum: << Minimum entry age as per scheme rules>>/18 yrs LBD Maximum:<< Maximum entry age as per scheme rules>>69 yrs LBD
3. Maximum maturity age of members	Maximum: << Vesting Age / Normal Retirement Age, exit from group, cover age as per the scheme rules>>/70 yrs LBD, subject to maximum policy term at member level
4. Maximum life cover ceasing age	
5. Maximum Rider cover ceasing age	
6. Life cover Options	<< Description as per quotation/scheme rules >>
7. Contribution Frequency	<< Description as per quotation/scheme rules >>
8. Contribution Amount	<< Description as per quotation/scheme rules >>
9. Revival Period	<< >> yrs
10. Basic Sum Assured	<< Description as per quotation/scheme rules >>
11. ADTPD Rider Sum Assured	<< Description as per quotation/scheme rules/ Not Applicable >>

12. Actively at work (AAW) clause for employees	<<Applicable/ Not Applicable >>
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Premium	
1. Frequency of payment	<< Annual, Half-Yearly, Quarterly, Monthly >>
2. Basic Life Cover Premium rate	<< premium rates>>
3. ADTPD Rider Premium rate	<< premium rates/ Not Applicable>>

We would recover service tax and cess, as applicable.

Exclusions & Clauses Applicable	
4. Suicide Exclusion Clause	<<Applicable/ Not Applicable >>
5. Additional Clauses	<<>>
	<<>>

Initial Payment Details	
18. Total Life Cover Premium (exclusive of service tax and cess)	/Not Applicable
23.2. Total Rider Premium (exclusive of service tax and cess)	/Not Applicable
23.3. Service tax and Cess (as applicable)	Rs. << >>
23.4. Total Savings Component	Rs. << >>
23.5. Total Contribution amount (Inclusive of Savings component, Life Cover, Rider Premium and Service tax and Cess)	Rs. << >>

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

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)



SBI Life – Swarna Ganga Policy Document

Proper Officer

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

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

Policy Booklet

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1 Your Policy Booklet

This is your policy booklet containing the various terms and conditions governing your policy. It 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. Age	is the age last birthday i.e. the age is in completed years or as mentioned in the scheme rules.
2. Actively at Work	<p>a full time and permanent employee is 'actively at work' on a particular day if he is performing in the usual way, regular duties of his work and is not working contrary to medical advice received.</p> <p>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 an employee of the Group, AAW clause is applicable.</p> <p>If an Eligible Member is absent from work because of ill-health, sickness or disability or medical / maternity leave, he / she would not be treated as actively at work.</p>
3. Basic Sum assured *	is the guaranteed amount as per the scheme rules payable on death of a member
4. Beneficiary	means the person or entity named to receive the policy benefits.
5. Coverage	shall mean the group life insurance offered in respect of the eligible member of the Master Policyholder under this master policy.
6. Contribution *	is the amount payable in respect of individual members and is equal to sum of all premiums towards savings, risk premium, rider premium, if any and applicable taxes.
7. Date of commencement of policy *	Is the start date of the master policy.
8. Date of maturity	is the date on which the member retires from service, exits from the group, exits the scheme as per scheme rules or on completion of member policy term.
9. Death benefit	is the amount payable on death
10. Declaration of Good Health (DGH)	is the health declaration by the member in a prescribed format.
11. Endorsement	means change(s) to the terms and conditions of the master policy schedule/ booklet effected after being issued by the company, agreed to and given by the company in writing.
12. Entry age*	is the age at which the member can enter the scheme.

Expressions	Meanings
13. Fund Value	is the sum of savings component of a member's contributions rolled over with applicable interest. The applicable interest rate would be the final interest rate declared for the financial year or the interim interest rate. At the beginning of each financial year the company will declare an interim interest rate The final interest rate will be applicable for the continuing members at the end of financial year
14. Financial Year	is the period commencing from 1 st April to the following 31 st March
15. Grace Period	is the period beyond premium due dates when the life cover and rider cover, if any will continue to be available.
16. Instrument	Direct Debit, cheque, demand draft, pay order, any other approved mode.
17. Master Policyholder *	is the trustee or employer or sponsor as mentioned in the proposal form who is also the group administrator.
18. Maturity	refers to the exit from the scheme other than by death of a member. This could be by means of retirement, resignation, termination, completion of term or any other exit as per scheme rules.
19. Members	shall mean employees / members or their spouse/ any other member as agreed upon and who, having met all the eligibility conditions.
20. Nominee	the person who is named as the nominee in the membership / 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 member.
21. Non-participating	does not participate in our profits.
22. 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.
23. 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.
24. Policy document*	means the policy schedule, policy booklet, endorsements (if any), option document (if any), other written agreements (if any) mutually agreed by the master policyholder and SBI Life Insurance during the time policy takes effect.
25. Policy year	is the period between two consecutive policy anniversaries.
26. Renewability Option	shall refer to the Option chosen by the master policy holder for applicability of the premium rates and related terms and conditions. It could either be One year or More than One year.
27. Revival period	is the period from the date of first unpaid premium till such date during which members cover can be revived.
28. Scheme rules	are the rules which define the benefit payouts under a scheme.
29. Surrender	is the voluntary termination of the contract by the master policyholder.
30. Surrender charge	is the charge applicable on surrender of the policy.
31. You *	are the trustee or employer or sponsor named as the master policyholder.

3 Abbreviations

AAW	Actively at Work
ADTPD	Accident Death and total permanent disability rider
DGH	Declaration of Good Health
FV	Fund Value
IRDA	Insurance Regulatory and Development Authority
Rs.	Indian Rupees
UIN	Unique Identification Number (allotted by IRDA for the product)

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

4 Policy Benefits

Policy benefits contain the following:

4.1 Death Benefit

4.1.1 If the member cover is in-force on the date of death

4.1.1.1 We will pay the Basic Sum Assured.

4.1.1.2 We will also pay the FV

4.1.2 If the member cover is in lapse status on the date of death, we will pay the FV

4.2 Rider Benefits

4.2.1 If a member has opted for ADTPD rider and the rider cover is in force:

4.2.1.1 We will pay the rider sum assured on death due to accident.

4.2.1.2 On occurrence of total permanent disability due to accident, we will pay the rider sum assured and FV.

4.2.1.3 The rider sum assured would be paid as per rider conditions.

4.3 Maturity Benefits

4.3.1 We will pay the FV at maturity

5 Commencement of Risk

- 5.1 Risk shall commence for a member on satisfying AAW / DGH requirements, underwriting requirements and the requisite contributions.
- 5.2 This will apply for a member, on his joining or on revival.

6 Investment Returns

- 6.1 The savings component of the member’s contribution will be fully allocated to the fund.
- 6.2 Funds will be invested as stipulated by IRDA.
- 6.3 At the beginning of the each financial year, we will declare an Interim interest rate. This is the minimum interest rate payable. This interest rate will be applicable for all exits during the financial year.
- 6.4 We will declare a final interest rate at the end of each financial year. This will apply to all continuing members.

7 Masterpolicy Surrender

7.1 Surrender Benefits

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

- 7.1.1 You may surrender your master policy anytime after the first policy anniversary.
- 7.1.2 You will need to serve a minimum 3 months notice in writing.
- 7.1.3 The amount payable on surrender will be total FV for all the members less applicable surrender penalties.
- 7.1.4 Surrender facility is not available at the member level.
- 7.1.5 In case you surrender the master policy, surrender penalties will be applicable as mentioned below. This penalty will be applicable as per the date of surrender request.

Policy Year	Penalty as a percentage of FV
1 st	Surrender Not Allowed
2 nd	3%
3 rd	2%
4 th	1%
5 th year onwards	NIL

8 Claims

8.1 Intimation of claim

- 8.1.1 You may intimate the claim to us within 90 days.
- 8.1.2 You should inform us of any instance of death or maturity of a member covered under this policy.
- 8.1.3 You should inform us of any instance of rider event of a member covered under this policy.
- 8.1.4 You should intimate the claims to the following address:

SBI Life Insurance Company Limited
Group Operations Department
1st Floor, Kapas Bhavan
Plot No. 3A, Sector 10, CBD Belapur
Navi Mumbai - 400 614.

Telephone: +91 – 22 – 6645 6000 / 6278
Facsimile: +91 – 22 – 6645 6654
Email: GroupOps@SBILife.co.in

8.2 Filing of a claim

- 8.2.1 We will require the following documents to process the claims:
 - 8.2.1.1 Death Certificate, in case of death claim
 - 8.2.1.2 Certificate of proof of any other exit defined in the scheme rules
 - 8.2.1.3 Claimant's statement and claim application forms in prescribed formats
 - 8.2.1.4 Duly filled declaration form signed by you
 - 8.2.1.5 Any additional documents if asked by us

8.3 To whom payable

- 8.3.1 We may pay the claim in the name of member, nominee or beneficiary as a case may be and we will forward the same to you for administrative convenience.
- 8.3.2 If we pay the claim to you, it is with the understanding that you will forward the same to the member, nominee or beneficiary as a case may be.

9 Termination

9.1 Termination of life cover

Life cover in respect of any member will terminate on the earliest of the following:

- 9.1.1 Date of death

- 9.1.2 Date of maturity
- 9.1.3 Date of exit from membership
- 9.1.4 Date on which the member attains the maximum cover ceasing age
- 9.1.5 Date on which the FV is insufficient to cover life cover premium, in case premium is paid by regular deduction from the FV.
- 9.1.6 On expiry of the grace period if the due risk premium is not paid
- 9.1.7 Date the master policy is terminated

9.2 Termination of your policy

Your policy will terminate on the following:

- 9.2.1 On the date of receipt of surrender request.
- 9.2.2 SBI Life initiates the termination of the policy.

10 Rider conditions

10.1 Accidental Death

- 10.1.1 If a member is involved in accident, resulting in death, the below condition shall apply:
- 10.1.2 Member shall sustain any bodily injury resulting solely and directly from the accident caused by outward, violent and visible means and such injury shall within 120 days of its occurrence solely, directly and independently of all other causes result in the death.

10.2 Accidental Total and Permanent Disability

- 10.2.1 If a member is involved in accident, resulting in permanent disability, the following conditions shall apply.
 - 10.2.1.1 This disability must be total and permanent in nature and such that there is neither then nor at any time thereafter any work, occupation or profession that the member can ever sufficiently do or follow to earn or obtain any wages, compensation or profit.
 - 10.2.1.2 Accidental injuries which independently of all other causes and within 120 days from the happening of such accident, result in the irrecoverable loss of the entire sight of both eyes or in the amputation of both hands at or above the wrist, or in the amputation of both feet at or above ankles, or in the amputation of one hand at or above the wrist and one foot at or above the ankle, shall also be deemed to constitute such disability.
 - 10.2.1.3 The rider sum assured would be paid in equal monthly instalments spread over 10 years. If the member dies before the expiry of the said period of 10 years, the disability benefit instalments which have not fallen due will be paid along with the claim.

11 General Provisions for Benefits
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11.1 New services and revision of Fees

11.1.1 We may change the Surrender penalty subject to approval by IRDA.

11.1.2 We may introduce new services and the corresponding fees, subject to approval by IRDA.

11.1.3 We will notify the new services, fees and change in penalties for existing services through our website.

11.2 Change In Sum Assured and Contribution amount:

11.2.1 If renewability option is one year

11.2.1.1 You can opt for change (increase / decrease) in Basic Sum Assured or ADTPD rider sum assured on each policy anniversary date subject to our acceptance.

11.2.1.2 The change in Sum Assured shall be applicable to group members as per scheme rules.

11.2.1.3 Changed Life Cover will come in effect from the policy anniversary date.

11.2.1.4 You may change the savings component of Contribution amount for any member any time during the policy year.

11.2.1.5 Any such change will be subject to scheme rules.

11.2.2 If renewability option is more than one year

11.2.2.1 You can opt for change (increase / decrease) in Basic Sum Assured or ADTPD rider sum assured on each policy anniversary date subject to our acceptance.

11.2.2.2 The change in Sum Assured shall be applicable to group members as per scheme rules.

11.2.2.3 Changed Life Cover will take effect on the day following the end of renewal term from date of joining or date of renewal applicable for the member.

11.2.2.4 You may change the savings component of Contribution amount for any member any time during the policy year.

11.2.2.5 Any such change will be subject to scheme rules

11.3 Suicide Exclusion

11.3.1 Suicide committed by sane or insane person, within 12 months from the date of acceptance of risk or subsequent revival would be excluded for claims.

11.3.2 We will pay only the FV.

11.4 Rider Exclusions

We will not pay the ADTPD rider benefits, if the death or the disability of the insured member shall,

- 11.4.1 be caused by intentional self injury, attempted suicide, insanity or immorality or whilst the insured member is under the influence of intoxicating liquor, drug or narcotic; or,
- 11.4.2 take place as a result of accident while the insured member is engaged in aviation or aeronautics in any capacity other than that of a fare paying, part-paying or non-paying passenger in any air-craft which is authorised by the relevant regulations to carry such passengers and flying between established aerodromes, the insured member having at that time no duties on board the aircraft or requiring descent there from; or,
- 11.4.3 be caused by injuries resulting from riots, civil commotion, rebellion, war (whether war be declared or not), invasion, hunting, mountaineering, steeple chasing or racing of any kind; or
- 11.4.4 result from the insured member committing any breach of law; or,
- 11.4.5 arise from employment of the insured member in the armed forces or military service of any country at war (whether war be declared or not) or from being engaged in police duty in any military, naval or police organisation.

12 General Provisions applicable for Premiums
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12.1 Premium rates

- 12.1.1 The premium rates are periodic renewable as per schedule.
- 12.1.2 If renewability option is one year, the revised rates will take effect on the policy anniversary of the master policy.
- 12.1.3 If renewability option is more than one year, the revised rates will take effect on the day following the end of renewal term from date of joining or date of renewal applicable for the member post master policy anniversary.

12.2 Payment of Premiums

- 12.2.1 Member can pay risk premium by any of the following options:-
 - 12.2.1.1 A separate payment.
 - 12.2.1.2 Regular deduction from FV.
- 12.2.2 Members of the group can choose to the any of the above options at any renewal date subject to written communication to us.
- 12.2.3 For irregular payment frequency, we will deduct the risk premium regularly from FV only.

12.3 Mid-Joiners

- 12.3.1 You have to provide data for mid-joiners in the prescribed format.

12.3.2 Risk shall commence for a mid-joiner on satisfying AAW / DGH requirements, underwriting requirements and the requisite contributions.

12.3.3 If renewability option is one year, members have to pay risk premium on pro-rata basis.

12.3.4 If renewability option is more than one year, members have to pay risk premium for the renewal term as per the premium frequency.

12.4 Grace Period

12.4.1 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 premium modes will apply.

12.4.2 In case of death during the Grace Period, we will pay basic sum assured less risk premium due plus FV.

12.5 Revival

12.5.1 Your policy will lapse if you do not pay your premiums within the grace period.

12.5.2 If renewability option is one year

12.5.2.1 You can revive your policy during the revival period. All members cover can be revived.

12.5.2.2 Member can revive the life cover and the ADTPD rider during the revival period.

12.5.2.3 Life cover and rider cover, if any, will recommence from the date of revival after receipt of appropriate premium, satisfying AAW / DGH requirements and underwriting requirements.

12.5.2.4 We may change certain terms of the policy at revival.

12.5.3 If renewability option is more than one year

12.5.3.1 You can revive your policy during the revival period. All members cover can be revived.

12.5.3.2 Life cover and rider cover, if any, will recommence from the date of revival after receipt of appropriate premium, satisfying AAW / DGH requirements and underwriting requirements.

12.5.3.3 We may change certain terms of the policy at revival.

12.5.3.4 We may charge an appropriate interest amount on delayed payment of risk premium.

13 Other General Provisions

13.1 Policy loan

13.1.1 Your policy will not be eligible for any loans.

13.2 Nomination

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

13.2.2 You have to maintain the details of nomination.

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

13.3 Non-disclosure

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

13.3.2 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.

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

13.3.4 If we repudiate death claim, we may pay you the FV.

13.4 Participation in profits

13.4.1 Your policy does not participate in profits of our company.

13.5 Taxation

13.5.1 You have to pay all applicable taxes as levied by the Government and other statutory authorities.

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

13.5.3 You have to pay the service tax and cess etc. as per the applicable tax laws.

13.6 Date formats

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

13.7 Electronic transactions

13.7.1 We shall accept contributions and pay benefits through any approved mode including electronic

transfer.

13.8 Notices

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

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

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

13.8.4 All your correspondence should be addressed to:

SBI Life Insurance Company Limited,
Group Operations Department
Central Processing Centre,
Kapas Bhawan, Sector – 10,
CBD Belapur,
Navi Mumbai – 400 614

Telephone: +91 – 22 – 6645 6000

Facsimile: +91 – 22 – 6645 6654

Email: GroupOps@SBILife.co.in

13.8.5 It is important that you keep us informed of change in your communication address, if any.

14 Complaints

14.1 Grievance redressal procedure

14.1.1 If you have any queries or complaint / grievance, you may approach the our Servicing Branch, or the nearest SBI Life Office.

14.1.2 If you are not satisfied with the decision of the above office, or has not received any response within 10 days, you may contact the following official for resolution:

Head Client Relationship
SBI Life Insurance Company Limited,
Central Processing Centre,
Kapas Bhawan, Sector – 10,
CBD Belapur,
Navi Mumbai – 400614.
Telephone No: 022-6645 6241
Fax: 022 – 6645 6655
Email Id: info@sbilife.co.in

14.1.3 If you are not satisfied with the decision / resolution of the Company, you may approach the Insurance Ombudsman if such grievance pertains to:

- 14.1.3.1** Insurance claim that has been rejected or dispute of a claim on legal construction of the Policy
- 14.1.3.2** Delay in settlement of claim
- 14.1.3.3** Dispute with regard to premium
- 14.1.3.4** Non-receipt of insurance document
- 14.1.4** 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 IRDA, <http://www.IRDAIndia.org> 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: ombudsman@vsnl.net
- 14.1.5** You should may complaint to the Ombudsman writing, duly signed by the complainant or by his legal heirs, with full details of the complaint and the contact information of complainant.
- 14.1.6** As per provision 13(3) of the Redressal of Public Grievances Rules 1998, the complaint to the Ombudsman can be made only if:-
- 14.1.6.1** The grievance has been rejected by the Grievance Redressal Machinery of the Company
- 14.1.6.2** The complaint was made within a period of one year from the date of rejection by the Company
- 14.1.6.3** If the complaint is not simultaneously under any litigation.
- 14.1.7** The list of addresses of insurance ombudsman has been enclosed along with this document.

15 Relevant Statutes

15.1 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.

15.2 Section 41 of the Insurance Act, 1938:

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 punishable with fine which may extend to five hundred rupees

15.3 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 statements was on a material matter or suppressed facts which it was material to disclose and that it was fraudulently made by the policyholder and that the policyholder 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.”

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

The Ombudsman may receive and consider

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

15.5 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.



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- (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.



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

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

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