



SBI Life Insurance Company Limited

Registration Number: 111

Regulated by IRDAI

Policy Document

SBI Life – Grameen Shakti
(UIN:111N038V02)

Non-linked, Non-Participating Group Micro Term Assurance Plan with Return of Premium

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

Website: www.sbilife.co.in | Email: info@sbilife.co.in | CIN: L99999MH2000PLC129113

Toll free: 1800 22 9090 (between 9 AM & 9 PM)

Policy Schedule

Your Policy

Welcome to your **SBI Life – Grameen Shakti** policy and thank you for choosing **SBI Life Insurance Company Limited**. The UIN allotted by IRDAI for this product is 111N038V02.

The information you have given in your proposal form, details of the members provided in membership forms, other documents and declarations submitted for granting of insurance cover and other benefits to the members, 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 that you are satisfied with the terms and conditions of the policy and that there are no discrepancies in the policy document. Please keep these in a safe place.

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

SBI Life – Grameen Shakti provides an excellent package of insurance solution for the socially and economically weaker sections of the society. In return for the premiums, we will provide benefits as described in the following pages of the policy document. The benefits available under this policy are subject to the payment of premiums as and when due.

This Policy is a Non-participating, traditional, group micro term assurance product with return of premium at maturity subject to the terms and conditions of the policy.

The benefits will be paid to the person(s) entitled as set out in the policy document, on proof to our satisfaction, of such benefits having become payable and of the title of the persons claiming the payments.

If you require further information, please contact us.

Intermediary Details

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

Identification

5. Master Policy Number	<< as allotted by system >>
6. Proposal Date	<< dd/mm/yyyy >>

The Master Policy Holder (MPH)

7. Name of the Proposer/ Master Policy Holder	<< Name as mentioned in the Master Proposal Form >>
8. Mailing Address	<< Address as mentioned in the Master Proposal Form >>
9. E-Mail ID	<< E-Mail ID of the proposer >>

10. Nature of the Group	<< as mentioned in the Master Proposal Form. >>
11. Type of Organisation	<< as mentioned in the Master Proposal Form. >>

Policy Information											
12. No. of members as on Date of Commencement	<< Total initial number of members >>										
13. Date of Commencement of Master Policy	<< DD/MM/YYYY>>										
14. Minimum Entry Age	<< XX >> years as on last birthday										
15. Maximum Entry Age	<< XX >> years as on last birthday										
16. Maximum Maturity Age	<< XX >> years as on last birthday										
17. Policy Term for each Group Member	<< 5 years >>										
18. Date of Maturity for each Group Member	<< 5 years from the Member Cover Start Date as mentioned in COI >>										
19. Minimum Sum Assured	<< Rs. 10,000 >>										
20. Maximum Sum Assured	<< Rs. 50,000 >>										
21. Total Sum Assured as on Date of Commencement	<< Rs. >>										
22. Premium (excluding applicable taxes) (Rs.)											
23. Applicable Taxes* (Rs.)											
24. Premium Paid (including taxes) (Rs.)											
25. Premium Payment Frequency	<< Annual >>										
26. Due Date of Future premium for each Group Member	<< Every 12 months from the Member Cover Start Date as mentioned in the COI>>										
27. Premium Rates per Rs. 1,000 Sum Assured (exclusive of taxes)	<table border="1" style="width: 100%; text-align: center;"> <thead> <tr> <th>Age as on last birthday</th> <th>Premium Rate (Rs.)</th> </tr> </thead> <tbody> <tr> <td>18 – 30</td> <td>8.50</td> </tr> <tr> <td>31 – 40</td> <td>10.50</td> </tr> <tr> <td>41 – 45</td> <td>13.50</td> </tr> <tr> <td>46 – 50</td> <td>18.50</td> </tr> </tbody> </table>	Age as on last birthday	Premium Rate (Rs.)	18 – 30	8.50	31 – 40	10.50	41 – 45	13.50	46 – 50	18.50
	Age as on last birthday	Premium Rate (Rs.)									
	18 – 30	8.50									
	31 – 40	10.50									
41 – 45	13.50										
46 – 50	18.50										
28. Underwriting Requirement	Good Health Declaration										

*Service Tax/Cess/GST 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.

Exclusions & Clauses Applicable	
Suicide Clause	Applicable
45 days exclusion period	Applicable

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

Authorised Signatory			
Name			
Designation			
Date		Place	

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

<< Digital Signature >>

(Signature)
Proper Officer

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

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

Policy Booklet

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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.

1 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 in completed years as on last birthday.
2. Certificate of Insurance (COI)	is the document issued to an insured member which contains the details of the insured member and policy benefits and provides a summary of key features with terms and conditions.
3. Cover Start Date (CSD)	is the date on which the insurance cover of the member commences . CSD is the date of acceptance of risk under the proposal or the date of receipt of premium in respect of the insured member, whichever is later.
4. Date of commencement of policy*	is the start date of the Master Policy.
5. Date of Maturity	is the date on which insured member is eligible to receive the maturity benefit. Date of maturity is 5 years from the Member Cover Start Date.
6. Death benefit*	is the amount payable on death of the insured member.
7. Endorsement	is a document indicating any change in any of the terms and conditions of the policy, agreed to, issued by us in writing.
8. Free-look period	is the period during which the master policyholder and/ or the member has an option to return the master policy or Certificate of Insurance as the case may be and cancel the contract if he/she is not satisfied with the terms and conditions of the policy.
9. Good Health Declaration	is the form submitted by the member declaring that he/she is in good health. If Good Health Declaration is found to be false at any time, the insurance cover in respect of the member shall become void and the premiums paid by the member shall be forfeited by the Company.
10. Grace Period	is the period beyond the premium due date during which the member's insurance cover is treated as in-force and the member can pay the renewal premium without any penalty or interest.
11. In-force	is the status of the insurance cover on the life of an insured member when all the due premiums have been paid up to date.
12. Premium	is the amount of money payable by the insured member / MPH on each premium due date in order to keep the insurance cover in force
13. Insured Member	is the person/ member in relation to whose life the insurance cover is granted.
14. Lapse	is the status of the insurance cover on the life of a member when a due premium is not paid by the member / MPH before the expiry of grace period.
15. Master Policyholder * (MPH)	is an entity like NGO, SHG, Bank, NBFC, MFI, any other organization or association which renders services to low-income segment, as mentioned in the master proposal form. MPH is also the group administrator to whom the Master Policy is issued.

16. Maturity Benefit*	is the benefit payable on the date of maturity.
17. Member*	is a person of the constituent group who has applied for grant of insurance cover and other benefits under the Master Policy.
18. Member Policy	is the Certificate of Insurance.
19. Membership Form	is the proposal form with the details of member.
20. Nominee / Beneficiary	the person who is named as the nominee in the membership form or subsequently changed by an endorsement, as per section 39 of the Insurance Act, 1938 as amended from time to time, who has the right to give a valid discharge to the policy monies in case of the death of the insured member during the term of the member policy.
21. Non-participating	the master / member policy does not have a share in the profits and hence is not entitled to any bonus or any other additional amount of whatsoever nature.
22. Paid up	is the status of the member policy if the premiums are paid in full for at least 2 years and thereafter the renewal premiums have not been paid in respect of the insured member.
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	includes policy schedule, policy booklet and endorsements, if any.
25. Policy Schedule	is the document that sets out the details of the policy.
26. Policy year	is the period between two consecutive policy anniversaries.
27. Policy Term*	is the period during which the contractual benefits are payable for the insured member.
28. Premium Frequency*	is the period between two consecutive premium due dates for regular premium policy; the premium frequency can only be Yearly
29. Revival	is the process by which the benefits under a lapsed policy are restored.
30. Revival period	is a 2 year period from the date of first unpaid premium.
31. Sum assured *	is the amount of insurance cover on the life of the Insured Member as mentioned in the Certificate of Insurance.
32. Surrender	is the voluntary termination of the master policy / member policy by the MPH / insured member; a surrender value will be payable, only if eligible and subject to the terms and conditions of the policy.
33. 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 risk so as to charge appropriate premiums for the risk posed.
34. We, Us, Our *	SBI Life Insurance Company Limited or its successors. We are regulated by the Insurance Regulatory and Development Authority of India (IRDAI). The registration number allotted by the IRDAI is 111
35. You, Your *	are the NGO, SHG, Bank, NBFC, MFI, any other organization or association named as the master policyholder.

2 Abbreviations

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

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

3 Policy Benefits

3.1 Eligibility Criteria

- 3.1.1** The member, who fulfills the age criteria as mentioned in the Policy Schedule, will have to submit a Good Health Declaration along with the membership form and satisfy other underwriting requirements, if any. The policy benefits shall commence on the date of acceptance of risk under the proposal or the date of receipt of premium in respect of the insured member, whichever is later.

3.2 Death Benefit

- 3.2.1** If all the due premiums have been paid, on death of the insured member during the policy term, we will pay the sum assured to the nominee/ beneficiary or the legal heir.
- 3.2.2** If all the due premiums have not been paid,
- 3.2.2.1** On the death of the insured member during the grace period, we will pay the sum assured to the nominee/ beneficiary or the legal heir after deducting the unpaid outstanding premium.
- 3.2.2.2** On the death of the insured member after the end of grace period, we will pay the paid-up sum assured to the nominee/ beneficiary or the legal heir.
- 3.2.3** The maximum benefit payable by the Company under all group micro insurance schemes, through a single application or multiple applications of same member shall not exceed Rs. 50,000 under any circumstance. In the event of there being more than one claim in respect of the same insured member, claims will be processed in the chronological order of receipt by the Company and claims only up to the aforementioned limit of Rs. 50,000 [Rupees fifty thousand only] will be payable. All other claims will be declined and premiums paid under such policies (exclusive of applicable taxes) net of stamp duty will be refunded without interest to the nominee/ beneficiary or legal heir.
- 3.2.4** In case the insured member dies after the submission of request for surrender of his insurance cover but before the payment of surrender value, or dies after submission of request for free-look cancellation of his insurance cover, but before refund of premium, the nominee/ beneficiary or legal heirs would be eligible for death benefit. The Insurance cover shall automatically stand cancelled on the date of death of the insured member.

3.3 Maturity Benefit

- 3.3.1** In case of survival of the insured member till the end of the policy term, we will pay:
- 3.3.1.1** 50% of the total premiums paid (exclusive of applicable taxes) provided all the premiums have been paid in full.
- 3.3.1.2** Paid-up maturity benefit, if any, if all premiums have not been paid in full.

4 Non Forfeiture Conditions

4.1 Paid-up Value

- 4.1.1** The member policy in respect of any insured member will acquire paid-up value if all the premiums have been paid in full at least for the first two policy years.
- 4.1.2** Paid-up Sum Assured will be:
- 4.1.2.1** Basic Sum Assured multiplied by number of installment premiums paid divided by total number of installment premiums payable under the member policy, provided all the premiums have been paid in full at least for the first two policy years in respect of the insured member.
- 4.1.2.2** Zero, if all the premiums have not been paid in full for the first two policy years and hence member policy in respect of the insured member has not acquired a paid –up value.
- 4.1.3** Paid-up Maturity Benefit will be:
- 4.1.3.1** 50% of the total premiums paid (exclusive of applicable taxes), provided all the premiums have been paid in full at least for the first two policy years in respect of the insured member.
- 4.1.3.2** Zero, if all the premiums have not been paid in full at least for the first two policy years and hence member policy in respect of the insured member has not acquired a paid –up value.
- 4.1.4** The member may terminate his/ her paid-up policy any time before the date of maturity by surrendering the policy for surrender value.

4.2 Surrender

- 4.2.1** The insured member may surrender his/ her insurance cover any time after the first policy year and before the date of maturity provided all the premiums have been paid in full at least for the first two policy years.
- 4.2.2** The surrender value payable would be as under:
- 4.2.2.1** 40% of the total premiums paid (exclusive of applicable taxes), if surrendered in the second policy year.
- 4.2.2.2** 42.50% of the total premiums paid (exclusive of applicable taxes), if surrendered in the third policy year.
- 4.2.2.3** 45% of the total premiums paid (exclusive of applicable taxes), if surrendered in the fourth policy year.
- 4.2.2.4** 47.50% of the total premium paid (exclusive of applicable taxes), if surrendered in the fifth and final policy year.

5 Premiums

- 5.1** Premium has to be paid in full along with the membership form.
- 5.2** The renewal premium has to be remitted on or before the premium due date or within the grace period.
- 5.3** The renewal premium has to be remitted even if the renewal premium notice is not received. There is no obligation on our part to send you the renewal premium notices. We will not send any renewal premium notices or reminders.
- 5.4** Taxes will be charged separately and would have to be paid along with the premium. Service tax/ cess/ GST and/ or any other statutory levy/ duty/ surcharge shall be charged at the rate notified by the State Government or Central Government of India from time to time as per the provisions of the prevalent tax laws.

- 5.5 If premium amount received is in excess of the requisite premium, the excess money will be refunded.
- 5.6 The premium should be paid in full always. In case, the premium amount received by us is less than the requisite amount, it will not be adjusted until the deficit premium is received. We are not liable to pay any interest on the partial premium paid by you and/ or the insured member. We may charge interest for delayed payment of premium even though you and/ or the insured member may have remitted partial amount of premium.
- 5.7 You and/ or the insured member will be liable to pay all applicable taxes as levied by the Government and other Statutory Authorities from time to time.

6 Revival

- 6.1 A lapsed or paid-up policy can be revived for full benefits during the revival period.
- 6.2 The revival period is 2 years from the due date of first unpaid premium.
- 6.3 The revival will be considered on receipt of written application from you or the insured member.
- 6.4 The member will have to submit Good Health Declaration and satisfy other underwriting requirements, if any. We may accept or reject the revival request. We will inform you about the same. Revival of the policy/insurance cover is not effective unless you receive a written communication from us stating the same.
- 6.5 All the outstanding premiums which have not been paid during the revival period will have to be paid along with interest. If at the time of revival, an extra premium is charged, you and/ or the member will pay that extra premium to revive the policy.
- 6.6 The interest rate charged will be the Repo Rate as on April 1 every financial year + 250 basis points compounded half yearly.
- 6.7 The policy cannot be revived after the expiry of the revival period.

7 Claims

7.1 Death claim

- 7.1.1 The nominee/ beneficiary or the legal heir should intimate the death of the insured member in writing, stating at least the Customer ID or SHG account number, cause of death and date of death.
- 7.1.2 We will require the following documents to process the claim:
- Proof of insurance cover on the life of the deceased member / COI
 - Claimant's statement and claim forms in prescribed formats.
 - Original death certificate from municipal / local authorities.
 - Any other document which SBI Life calls at its discretion.

- 7.1.3** The claim documents 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 - 400 706
Dist. Thane, Maharashtra
- 7.1.4** Claim under the policy may be filed with us within 90 days of date of death.
- 7.1.5** However, without prejudice, in case of delay in intimation or submission of claim documents beyond the stipulated period in the policy document or in the Statutes, We, at our sole discretion, may condone such delay and examine the admissibility or otherwise of the claim, if such delay is proved to be for reasons beyond the control of the nominee/ claimant.
- 7.1.6** The Claim form shall be duly authenticated by you to the satisfaction of the Company.
- 7.1.7** We will pay the claim to the nominee/ beneficiary, if the nomination is valid.
- 7.1.8** If the nomination is not valid, we will pay the legal heir.

7.2 Maturity Claim

- 7.2.1** The member is required to submit the original Certificate of Insurance and the discharge form to any of our offices, through you.
- 7.2.2** We will pay the maturity value to the insured member through you subject to the terms and conditions of the policy.

7.3 Surrender

- 7.3.1** The insured member may request us for surrendering his/ her policy in writing.
- 7.3.2** We will require the original Certificate of Insurance and discharge form to process the surrender
- 7.3.3** We will pay the surrender value to the insured member provided the policy has acquired any surrender value as per the terms and conditions of the policy. In case the member policy does not acquire any surrender value, nothing shall be payable on surrender of the policy.
- 7.3.4** Once we receive the request for surrender from the insured member, all the benefits under the member policy including the death benefit shall cease from the date of payment of surrender value by us.

8 Termination

8.1 Termination of the member policy in respect of insured member:

The insurance cover and other benefits, in respect of any insured member, will terminate at the earliest of the following:

- 8.1.1** on date of death of the insured member
- 8.1.2** on expiry of cover in respect of the insured member, for any reason whatsoever
- 8.1.3** on expiry of the grace period if the member policy has not acquired any paid-up value
- 8.1.4** the date of payment of surrender value
- 8.1.5** the date of refund of premium as per free-look cancellation request

8.2 Termination of the Master policy: The Master Policy itself may be terminated by the Master Policy Holder without the consent of the individual insured members.

8.2.1 The Master Policy shall terminate

- 8.2.1.1** on the date of refund of premium as per free-look cancellation request of the Master Policy.

8.2.1.2 on the date of payment of surrender value of the Master Policy.

8.2.1.3 on the date the last insured member of the Master Policy exits the scheme of insurance in any manner whatsoever.

8.2.2 On the termination of the Master Policy due to free-look cancellation, the insurance cover and other benefits in respect of all the insured members shall automatically terminate.

8.2.3 On the termination of the Master Policy due to surrender, the insurance cover and other benefits under the member policy in respect of the insured members may continue till the date of maturity of the member policy or till the date of surrender of the member policy, whichever is earlier, subject to receipt of all the due premiums in respect of respective member policy.

9 General Terms

9.1 Policy Alteration

Increase or decrease in the sum assured is not allowed in the member policy.

9.2 Payment of Benefits

Payment of any benefits under this master policy shall be made to the insured member or his/ her nominee/ beneficiary or legal representative even if the cheque is sent to the master policyholder for administrative convenience or through any other electronic mode of payment to the specific bank account of the insured member.

9.3 Free-look period

9.3.1 If the scheme is compulsory -

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

9.3.1.2 Free Look Period Option is not available to the individual members in Compulsory Schemes.

9.3.2 If the scheme is voluntary –

9.3.2.1 The Insured member will have 15 days time from the date of receipt of the Certificate of Insurance to review its terms and conditions. If he/ she is not satisfied, he/ she can return the certificate of insurance stating the reasons for objection.

9.3.3 We will then refund the premium paid inclusive of applicable taxes after deducting the stamp duty cost incurred in respect of the member(s).

9.3.4 The Master Policy Holder or the Insured Member cannot reinstate or restore the policy once cancelled.

9.4 Suicide exclusion

9.4.1 If the insured member, whether sane or insane, commits suicide, within 12 months from the date of commencement of risk or from the date of revival of risk cover, 80% of the premiums paid till date of death or surrender value, whichever is higher shall be payable to the nominee or the legal representative.

9.5 45 days Exclusion Period

9.5.1 There is a waiting period of 45 days.

9.5.2 If the insured member dies due to any cause other than due to accident during the waiting period, we will not pay the death benefit.

- 9.5.3 We will calculate waiting period from the date of commencement of member policy [i.e. date of granting of insurance cover to the insured member] or from the date of revival of member policy, whichever is later.
- 9.5.4 We will then refund 80% of premium(s) paid net of applicable taxes and member policy would cease.
- 9.5.5 This exclusion clause is not applicable to the insured members who have undergone medical examinations for the purpose of insurance and whose medical reports are accepted by us.
- 9.5.6 If the insured member dies due to an accident, sum assured will be payable.

9.6 Policy loan

Loan facility is not available in your policy.

9.7 Notices

No Premium notices shall be sent either to the Master Policyholder or to the individual members. Non-receipt of renewal premium notice shall not be accepted as a ground for non-payment of renewal premiums.

9.8 Nomination

- 9.8.1 The member may, when effecting the insurance cover or at any time before the policy matures, 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 death of the insured member.
- 9.8.2 The member may cancel or change the existing nomination.
- 9.8.3 The nomination should be registered in our records to make it binding on us.
- 9.8.4 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.]

9.9 Assignment

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

9.10 Non-disclosure

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

[A leaflet containing the simplified version of the provisions of Section 45 is enclosed as Annexure II for reference.]

9.11 Grace period

- 9.11.1 The renewal premiums have to be paid within a grace period of 30 days from the premium due date.

- 9.11.2** The insurance cover, in respect of the insured member, will be treated as in-force during the grace period but the death claim benefit will be payable subject to the deduction of outstanding premiums with interest, if any.
- 9.11.3** If the due premiums are not paid before the expiry of grace period, the member policy, in respect of that insured member, will lapse.

9.12 Misstatement of age

- 9.12.1** If we find that the correct age of the insured member is different from that mentioned in the membership form, we will check their eligibility for the basic life cover as on the date of commencement. If the age stated is incorrect and the member is:

9.12.1.1 Eligible,

- 9.12.1.1.1** If the correct age is found to be higher, you and/ or the insured member will have to pay the difference in premiums along with interest based on the company's prevalent norms which may change from time to time.
- 9.12.1.1.2** 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.
- 9.12.1.1.3** If the correct age is found to be lower, we will refund the difference in premiums without interest.

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

9.12.1.2.1 We will terminate the policy in respect of the insured member.

9.12.1.2.2 We will pay the surrender value to the insured member, if any, as on the date of such termination.

[A leaflet containing the simplified version of the provisions of Section 45 is enclosed as Annexure II for reference.]

9.13 Participation in profits

Your policy does not participate in our profits.

9.14 Taxation

You and/ or the members are liable to pay all the taxes, including service tax/ cess/ GST and/ or any other statutory levy/ duty/ surcharge at a rate as notified by the State Government or Central Government of India from time to time, as per prevalent tax laws.

9.15 Date formats

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

9.16 Electronic transactions

We shall accept premiums and pay benefits through any approved mode including electronic transfers. The premiums should be remitted through authorised payment gateways only.

9.17 Communications

- 9.17.1** We will communicate with you in writing and deliver the correspondence by hand, post, facsimile, e-mail or any other approved mode.
- 9.17.2** We will send correspondence to the mailing address you have provided in the proposal form or to the changed address communicated to us subsequently.

- 9.17.3** You should also communicate with us in writing and deliver the correspondence by hand, post, facsimile, e-mail or any other approved mode.
- 9.17.4** You should address all your communication to:
SBI Life Insurance Company Limited,
Central Processing Centre – 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 - 400 706
Dist. Thane, Maharashtra
Phone : 022 - 6645 6000
E-mail: groupops@sbilife.co.in
- 9.17.5** It is important that you keep us informed of your changed address and other communication details.
- 9.17.6** 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.
- 9.17.7** Non-adherence to any regulation may lead termination of the contract. In such a scenario, the member cover may continue at our discretion.
- 9.17.8** We are not liable to send any premium notices either to you or to any insured member.

10 Complaints

10.1 Grievance Redressal procedure

- 10.1.1** If you have any query, complaint or grievance, you may approach any of our offices.
- 10.1.2** You can also call us on our toll-free number.
- 10.1.3** If you are not satisfied with our decision or have not received any response within 10 working days, you may write to us at:
Head – Client Relationship,
SBI Life Insurance Company Limited
Central Processing Centre,
7th Level (D Wing) & 8th Level, Seawoods Grand Central,
Tower 2, Plot No. R-1, Sector 40, Seawoods,
Nerul Node, Navi Mumbai - 400 706
Dist. Thane, Maharashtra
Telephone No: 022 – 6645 6241
Fax: 022 – 6645 6655
Email Id: info@sbilife.co.in
- 10.1.4** In case you are not satisfied with our decision, and the issue pertains to provision 12 (1) of the Redressal of Public Grievances Rules, 1998, you may approach the Insurance Ombudsman. You can lodge the complaint with the Ombudsman as per provision 13 of the said rules. The relevant provisions have been mentioned in the section ‘Relevant Statutes’.
- 10.1.5** The address of the Insurance Ombudsman and the Redressal of Public Grievances Rules, 1998, are, available 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

We have also enclosed a list of addresses of insurance ombudsmen.

11 Relevant Statutes

11.1 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.

11.2 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 to a penalty which may extend to ten lakh rupees.

11.3 Section 45 of the Insurance Act 1938 as amended from time to time

[A leaflet containing the simplified version of the provisions of Section 45 is enclosed as Annexure II for reference.]

11.4 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

11.5 Provision 13 of Redressal of Public Grievances Rules, 1998

- (1) any person who has a grievance against an insurer, may himself or through his legal heirs make a complaint in writing to the Ombudsman within whose jurisdiction the branch or office of the insurer complained against is located.
- (2) the complaint shall be in writing duly signed by the complainant or through his legal heirs and shall state clearly the name and address of the complainant, the name of the branch or office of the insurer against which the complaint is made, the fact giving rise to complaint supported by documents, if any, relied on by the complainant, the nature and extent of the loss caused to the complainant and the relief sought from the Ombudsman.

- (3) no complaint to the Ombudsman shall lie unless –
- (a) the complainants had before making a complaint to the Ombudsman made a written representation to the insurer named in the complaint and either insurer had rejected the complaint or the complainant had not received any reply within a period of one month after the insurer concerned received his representation or the complainant is not satisfied with the reply given to him by the insurer.
 - (b) the complaint is made not later than one year after the insurer had rejected the representation or sent his final reply on the representation of the complainant, and
 - (c) the complaint is not on the same subject matter, for which any proceedings before any Court, or Consumer Forum or Arbitrator is pending or were so earlier.

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

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13 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.]

14 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
- the date of issuance of policy or
 - the date of commencement of risk or
 - the date of revival of policy or
 - 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
- the date of issuance of policy or
 - the date of commencement of risk or
 - the date of revival of policy or
 - 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:
- The suggestion, as a fact of that which is not true and which the insured does not believe to be true;
 - The active concealment of a fact by the insured having knowledge or belief of the fact;
 - Any other act fitted to deceive; and
 - 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.]

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