

Future Proof your Promises With Guaranteed Benefits



SBI Life - Smart Platina Advantage An Individual, Non-linked, Non-Participating, Life Insurance Savings Product.

Protection with Guaranteed Savings

Every individual's journey is unique. Some are just beginning their careers, some are building families, while others are planning for a comfortable and independent future. Each phase brings its own goals, responsibilities, and aspirations—and each deserves a financial plan that adapts accordingly.

SBI Life – Smart Platina Advantage is designed to fit seamlessly into every stage of life. Whether you are a young professional starting out, a parent planning for your child's milestones, or someone preparing for life after retirement, this plan helps you stay financially prepared—every step of the way.

With a combination of life insurance protection and guaranteed benefits, Smart Platina Advantage offers the flexibility to plan for diverse goals while providing certainty in an ever-changing world. It is a plan that evolves with you, supporting your journey today and securing your tomorrow.

Key Features

- Enjoy life cover along with **Guaranteed Benefits**
- Lock in guaranteed benefits today for a **policy term of 15, 20 or 30 years**
- Pay premiums for a **Limited Period** while enjoying life cover for entire Policy Term
- Choose a convenient Limited Premium Payment Term of **7 years or 10 years**
- Earn **Guaranteed Additions** at the end of every policy year to boost your maturity benefit
- Get higher Guaranteed Additions for **higher premium amounts and longer policy terms**
- **Flexibility to receive maturity benefit in instalments** up to 7 years as per your needs
- Enjoy tax benefits^{^^} as per applicable provisions of the Income Tax Laws

^{^^}Tax benefits are as per the provisions of the Income Tax laws & are subject to change from time to time. Please consult your tax advisor for further details.

Note: This Product is available for sale online.

Eligibility Conditions

Age at Entry (age last birthday)	Minimum: 30 Days [#]	Maximum: 60 Years	
Age at Maturity (age last birthday)	Minimum: 18 Years	Maximum: 75 Years	
Premium Payment Term & Policy Term	Premium Payment Term	Policy Term	
	7 years 10 years	15 years / 20 years 20 years / 30 years	
Premium Amount	Premium Frequency	Minimum**	Maximum
	Yearly	₹50,000	No Limit, subject to Board Approved Underwriting Policy.
	Half -Yearly	₹25,500	
	Monthly	₹5,000	
Sum Assured	Minimum: ₹1,64,780	Maximum: No limit; subject to Board Approved Underwriting Policy.	
Premium Frequency	Yearly / Half -Yearly / Monthly The premiums for Half-Yearly & Monthly frequencies will be calculated as: Half-Yearly: 51.00% of Annualized Premium Monthly: 8.50% of Annualized Premium		
Rider	SBI Life - Accident Benefit Rider: (UIN : 111B041V01) Option A: Accidental Death Benefit (ADB) Option B: Accidental Partial Permanent Disability Benefit (APPD)		

*Premium amounts exclusive of underwriting loadings and rider premium, if any.

[#]If the life assured is minor, date of commencement of policy and date of commencement of risk shall be same and the policyholder/proposer can be parents, grandparents or legal guardian. This shall be as per our Board approved underwriting policy. The policy shall vest in the life of the minor insured once he / she attains majority i.e. 18 years.

[^]Annualized premium shall be the premium amount payable in a year, excluding taxes, rider premiums, underwriting extra premiums and loadings for modal premium.

Benefits

- **Guaranteed Additions**

Guaranteed Additions will accrue at the end of each policy year from inception till the end of Policy Term and will be payable on death or on maturity as a part of death benefit or maturity benefit respectively.

For an in-force policy:

Guaranteed Additions = Rate of Guaranteed Addition x Cumulative Premiums Paid^{\$}

Where,

Rate of Guaranteed Addition depends on the Annualized Premium[^] Band and Policy Term.

Annualized Premium [^] Band (₹)	Rate of Guaranteed Addition p.a. (as a % of Cumulative Premiums Paid ^{\$})		
	Policy Term-15	Policy Term-20	Policy Term-30
50,000 to less than 1,00,000	6.00%	8.00%	10.00%
1,00,000 to less than 2,00,000	6.50%	8.50%	10.50%
2,00,000 & above	7.00%	9.00%	11.00%

^{\$}Cumulative Premiums Paid is total of all premiums paid excluding taxes, rider premiums, underwriting extra premiums and loading for the modal premium, if any.

- **Death Benefit**

In the unfortunate event of death of Life Assured during the policy term, provided the policy is in-force, Death Benefit is payable as lump sum, which is higher of the following:

- ◆ Sum Assured on Death plus accrued Guaranteed Additions; OR
- ◆ 105% of the Total Premiums Paid^{##} up to the date of death

Where,

Sum Assured on Death is higher of Sum Assured^{\$\$} or 11 times of Annualized Premium[^]

^{\$\$}Sum Assured is the absolute amount of benefit granted under the policy at inception.

^{##}Total Premiums Paid means total of all the premiums paid under the base product, excluding any extra premium and taxes, if collected explicitly

On payment of the Death Benefit, the policy terminates automatically and no further benefits will be available under the Policy.

- **Maturity Benefits**

On survival of Life Assured till the end of the policy term, provided the policy is in force, Sum Assured on Maturity plus accrued Guaranteed Additions is payable as a lumpsum.

Where,

Sum Assured on Maturity is equal to the Sum Assured^{\$\$}

- **Settlement Option:**

Maturity Benefit under the product is payable in lumpsum by default, however, Settlement Option is available at policy maturity. To exercise the settlement option the policyholder is required to intimate SBI Life at least 3 months prior to the maturity date. The Policyholder can choose one of the following two options:

- ◆ To take Maturity Benefit amount in monthly / quarterly / half-yearly / yearly instalments payable in arrears for a period of 2 to 7 years.
- ◆ To take a part of Maturity Benefit as lumpsum and rest in instalments payable in arrears. Policyholder can choose proportion of lumpsum and instalment period.

The minimum instalment amount for various modes will be as below

Mode of Instalment Payment	Minimum Instalment Amount (₹)
Monthly	5,000
Quarterly	15,000
Half Yearly	25,000
Yearly	50,000

If the instalment amount payable as per chosen settlement option is less than the minimum amounts mentioned above, then the maturity benefit will be paid in lumpsum.

The instalment amount during the settlement period as per option chosen, will be basis the 10- year benchmark G-sec rate compounded half-yearly as on 1st April of the Financial Year in which the maturity date falls less 150 basis points. The 10-year benchmark G-Sec rate compounded half-yearly as on 1st April 2025 is 6.58% p.a.

In case of death of the Life Assured of the Life Assured during the settlement period, instalment as scheduled will continue to be payable to the Nominee or Legal Heirs as the case maybe. Nominee/legal heirs can avail the option to take the lumpsum amount.

At any time during the settlement period, the present value of future scheduled instalment can be taken as lumpsum. The interest rate for calculating the present value will be the 10-year benchmark G-sec rate compounded half-yearly as on 1st April of the Financial Year during which the request is received less 100 basis points.

Rider Benefit

SBI Life – Accident Benefit Rider (UIN: 111B041V01) is available with this product and provides enhanced protection. This rider offers two benefit options. Policyholder can choose any one or both the benefit options.

Option A: Accidental Death Benefit (ADB)

Option B: Accidental Partial Permanent Disability Benefit (APPD)

The rider can be opted at inception of the base policy or at subsequent policy anniversary, during the premium payment term of the base policy provided the base policy is in-force. In case of Rider addition on subsequent Policy Anniversary, the minimum rider term should be at least 5 years. The benefit option(s) once chosen cannot be changed later.

Eligibility Criteria of SBI Life - Accident Benefit Rider

Age at Entry (age last birthday)	Minimum: 18 Years	Maximum: 65 Years
Maximum Age at Maturity (age last birthday)	75 Years	
Rider Term	Minimum: 1 Years	Maximum: 75 Years less Age at Entry of the rider
	Rider Term should be less than or equal to the outstanding policy term of the base policy.	
Rider Premium Payment Term	<p>Rider opted at inception of base policy: Rider premium payment term should be same as premium payment term of the base policy.</p> <p>Rider opted at subsequent policy anniversary of base policy: Rider premium payment term should be equal to the outstanding premium payment term of the base policy.</p>	
Rider Sum Assured	Minimum: ₹50,000 or the minimum Sum Assured of the base product whichever is lower	Maximum: Accidental Death Benefit (ADB) – ₹2,00,00,000 Accidental Partial Permanent Disability Benefit (APPD) – ₹1,50,00,000
	<ul style="list-style-type: none"> • Maximum Rider Sum Assured will be subject to Board approved underwriting policy. • Maximum Rider Sum Assured shall not exceed three times the Sum Assured under the base policy to which it is attached for ADB. • Maximum Rider Sum Assured shall not exceed the Sum Assured under the base policy to which it is attached for APPD 	
Rider Premium Payment Mode	Same as the premium payment mode of the base policy.	

The rider will be available for sale online, if the base product with which the rider is attached, is available for sale online.

The rider premium shall not exceed 100% of base premium.

“For more details on Riders, terms and conditions, exclusions, please read rider brochure”

Illustration

Case 1

A Secure Retirement, Built on Certainty

Mr. Suresh, a 40-year-old IT professional, understands that true financial freedom begins with protection. With a stable career and a clear vision for the future, his focus now is on building a financially secure and worry-free retirement—one where he can enjoy life on his own terms, without depending on anyone.

As he plans for retirement for himself and his wife, he looks for a solution that offers both long-term security and guaranteed benefits.

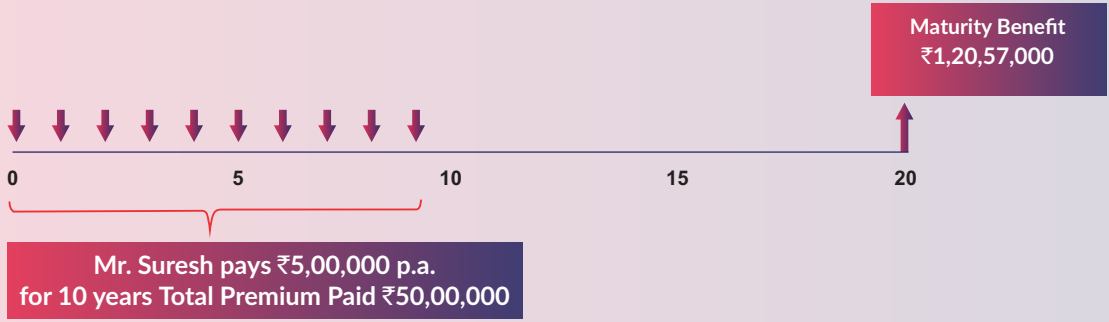
To achieve this, Mr. Suresh chooses SBI Life – Smart Platina Advantage, a life insurance plan that offers guaranteed benefits, giving him complete clarity on what he will receive at maturity.

Details

Life Assured Age	Annual Premium	Policy Term (PT)	Premium Payment Term (PPT)	Premium Frequency
40 Years	₹5,00,000	20 years	10 years	Yearly

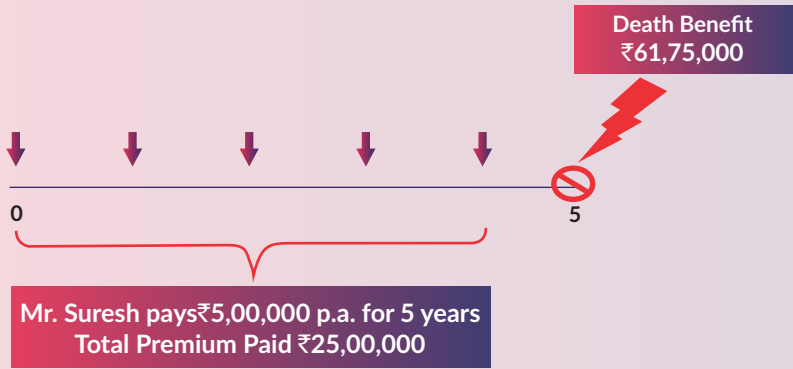
Scenario 1

At maturity, the plan provides a corpus of ~ ₹1.20 crore, giving Mr. Suresh the financial confidence to settle any remaining liabilities or invest in a suitable income-generating solution to support his post-retirement lifestyle.



Scenario 2

In case of unfortunate death of the Mr. Suresh at the end of 5th policy year, his wife would receive a death benefit of ₹61,75,000 giving her the much-needed financial support in the most difficult times.



Case 2

Planning Education for your Child

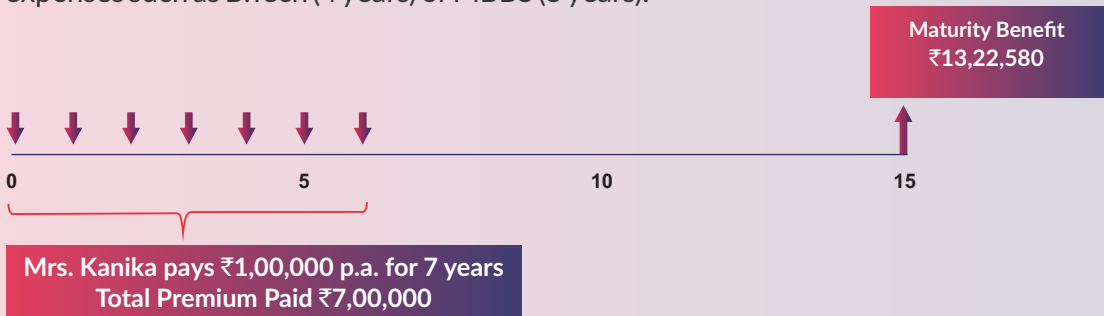
Mrs. Kanika, a 35-year-old salaried professional, finds her greatest joy in nurturing her 3-year-old son, Rishaan. As a working mother, she understands the importance of early planning-especially when it comes to securing her child's education and future aspirations.

With rising education costs in mind, Kanika chooses SBI Life – Smart Platina Advantage, a plan that helps her systematically build a strong financial foundation while ensuring life insurance protection for her family.

Details

Life Assured Age	Annual Premium	Policy Term (PT)	Premium Payment Term (PPT)	Premium Frequency
3 Years	₹1,00,000	15 years	7 years	Yearly

At maturity, when Rishaan turns 18, the plan provides a maturity benefit of ₹13,22,580, helping Kanika confidently prepare for his higher education. To further align with her future needs, she opts for the Settlement Option, which allows her to receive the maturity amount in 4 or 5 annual instalments - making it ideal for meeting education expenses such as B.Tech (4 years) or MBBS (5 years).



Case 3

Building Tomorrow's Entrepreneur, Today

Mr. Karan, a 38-year-old bakery owner, takes immense pride in watching his 10-year-old son, Reyansh, grow with curiosity and confidence. Running his own business has taught Karan the value of planning ahead, and he dreams of one day seeing Reyansh start a venture of his own.

To turn this dream into reality, Karan wanted a financial solution that could help him systematically build a strong corpus for his son's future, while also ensuring financial security for his family in case of life's uncertainties. He chose SBI Life – Smart Platina Advantage, a plan that offers the perfect blend of guaranteed benefits and life cover.

To further strengthen his family's financial protection, Karan also opted for the SBI Life – Accident Benefit Rider (ABR), which provides additional coverage in case of accidental death or accidental permanent partial disability.

Base Policy Details

Life Assured Age	Annual Premium	Policy Term (PT)	Premium Payment Term (PPT)	Premium Frequency
38 Years	₹2,00,000	20 years	10 years	Yearly

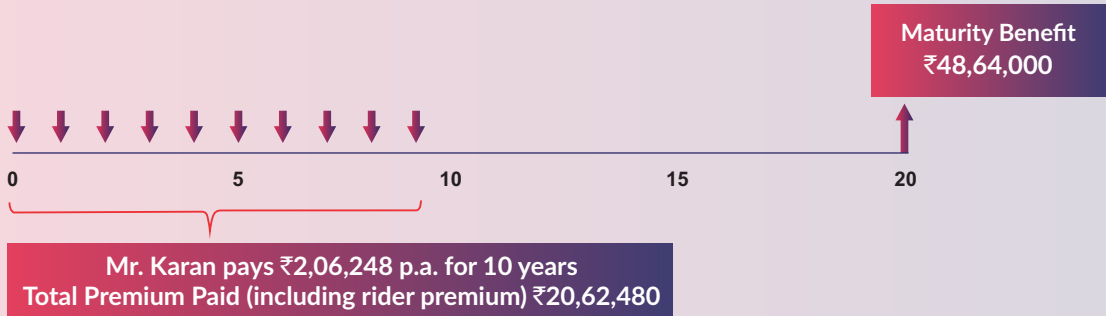
Rider Details

SBI Life - Accident Benefit Rider	Rider Term	Rider Premium Payment Term	Annual Premium	Sum Assured
Accidental Death Benefit (ADB)	20 years	10 years	₹5,016	₹66,00,000
Accidental Partial Permanent Disability (APPD)			₹1,232	₹22,00,000

With Smart Platina Advantage, Karan gains the confidence that his hard work today will translate into a secure and promising tomorrow for his son.

Scenario 1

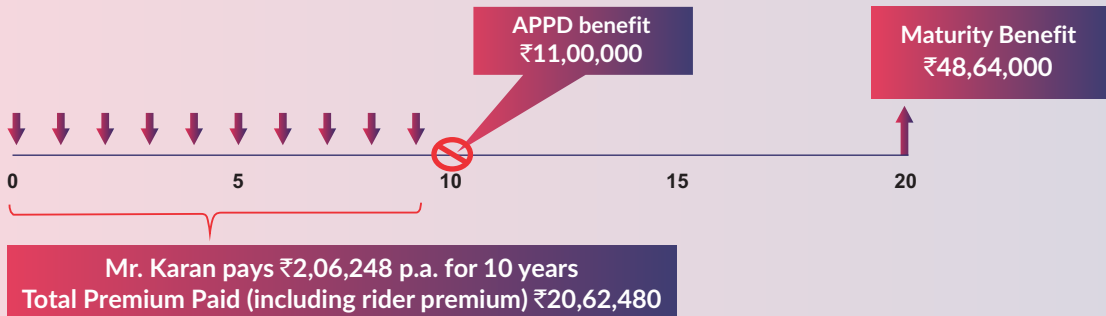
Mr. Karan will receive a lumpsum maturity benefit of ₹48,64,000 at the end of the policy term.



Scenario 2

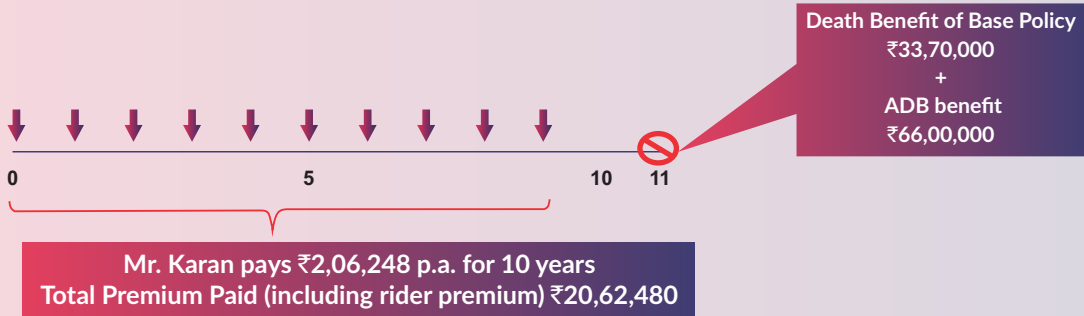
Mr. Karan meets with an accident at the end of 10th policy year and loses his right eye, then ₹11,00,000 will be paid (50% of APPD Sum Assured).

Maturity benefit will be payable as and when due. APPD (with remaining 50% of APPD Sum Assured) & ADB with ADB Sum Assured of ₹66,00,000 will continue along with death cover under base product.



Scenario 3

In case of unfortunate death due to accident of Mr. Karan at the end of 11th policy year, following death benefit will be paid and policy terminates.



Case 4

Lock in certainty. Unlock peace of mind.

Mr. Aditya, a 30-year-old banker, has spent years understanding financial cycles and market behaviour. With his experience, he knows that interest rates tend to fluctuate—and often decline—over the long term. This insight leads him to seek a solution that can offer certainty, stability, and guaranteed growth for the future.

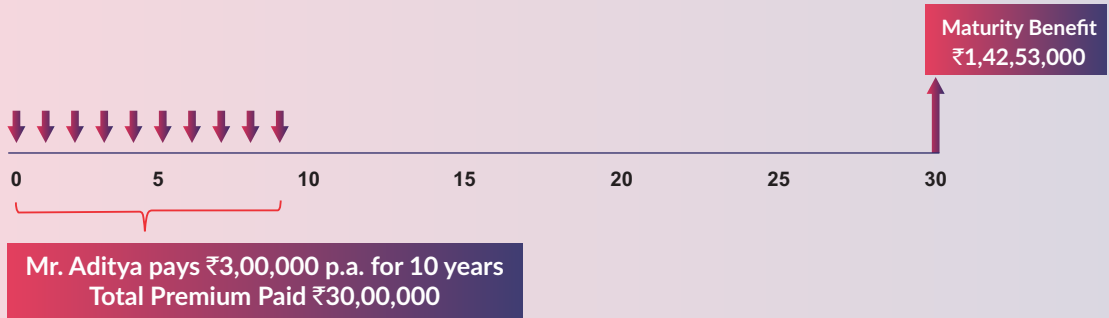
With this clarity, Aditya chooses SBI Life – Smart Platina Advantage, a life insurance plan designed to provide long-term financial security with assured benefits. By opting for a 30 year policy term, he locks in guaranteed benefits today for the decades ahead.

Details

Life Assured Age	Annual Premium	Policy Term (PT)	Premium Payment Term (PPT)	Premium Frequency
30 Years	₹3,00,000	30 years	10 years	Yearly

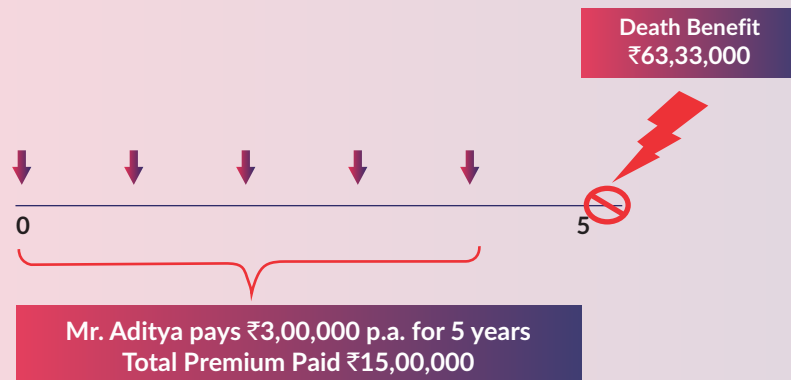
Scenario 1

On survival till the end of the policy term, Aditya will receive a guaranteed maturity benefit of ~ ₹1.42 Crores -secured 30 years in advance.



Scenario 2

In case of unfortunate death of the Mr. Aditya at the end of 5th policy year, ₹63,33,000 shall be payable as death benefit to his family.



Case 5

Build a second income that works as hard as you do.

Mr. Krishna, a 35-year-old businessman, understands that financial independence doesn't end with earning-it continues with smart planning. While his business provides him with income today, he knows the importance of building a reliable second income stream for the future, especially for the years when he may want to slow down or step back from active work.

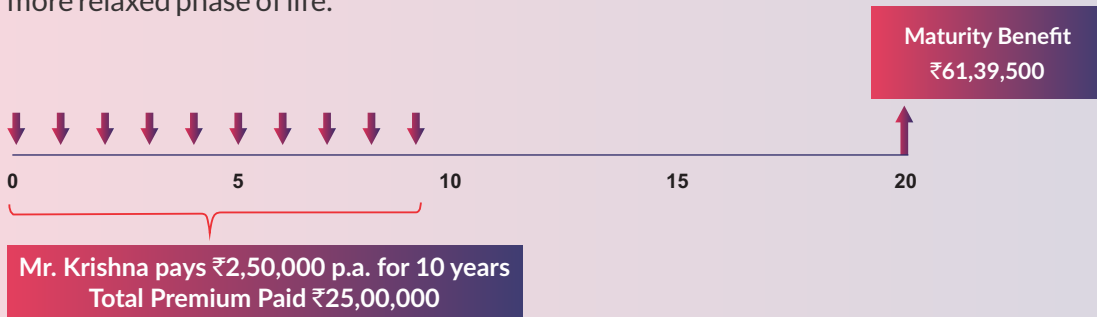
With this vision, he chooses SBI Life – Smart Platina Advantage, a life insurance plan that combines long-term protection with guaranteed benefits.

Details

Life Assured Age	Annual Premium	Policy Term (PT)	Premium Payment Term (PPT)	Premium Frequency
35 Years	₹2,50,000	20 years	10 years	Yearly

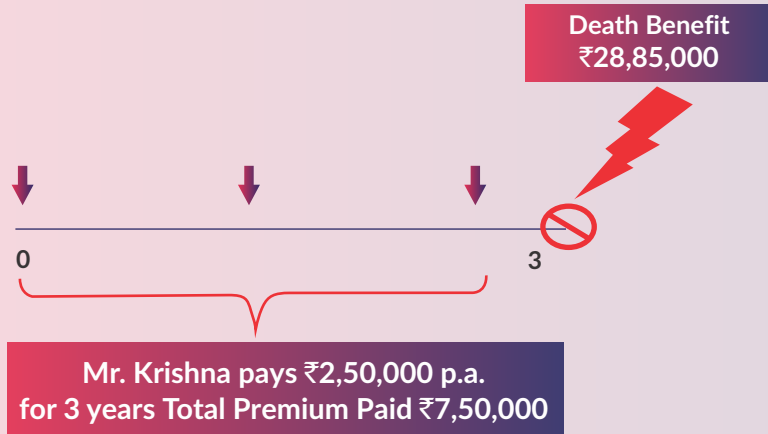
Scenario 1

At maturity, when Mr. Krishna turns 55, the plan provides a guaranteed maturity benefit of ₹61,39,500. Instead of taking the amount as a lump sum, he looks forward to choose the Settlement Option, allowing him to receive this amount as a steady second income over the next 5 years, supporting his lifestyle as he gradually transitions into a more relaxed phase of life.



Scenario 2

In case of an untimely demise of Mr. Krishna at the end of the 3rd policy year, the plan pays a **death benefit of ₹28,85,000**, offering crucial financial support to Mr. Krishna's family when it matters most.



Case 6

When your savings become a blessing for her big day.

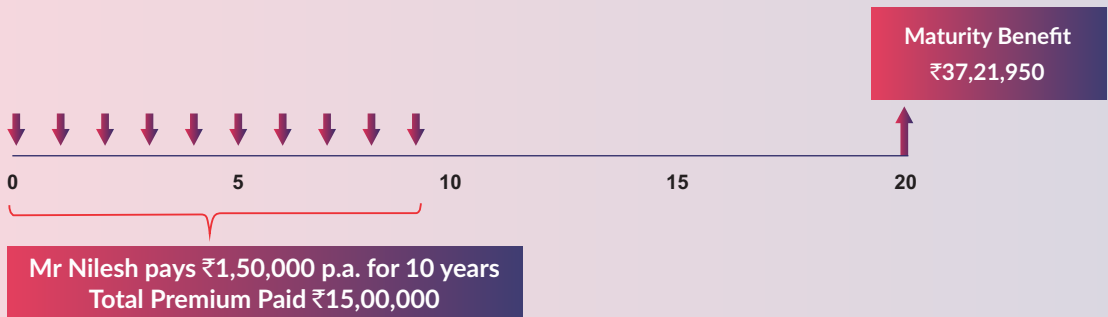
Mr. Nilesh Gupta, a 35-year-old businessman, cherishes every moment spent with his 5-year-old daughter, Pallavi. While attending a family wedding, he watches her dance with innocent joy-an emotional moment that sparks a deeper thought about her future. As a caring father, he begins to imagine the day she would step into a new phase of life, and the responsibilities that would come with it.

Determined to plan ahead, Nilesh chooses SBI Life – Smart Platina Advantage to create a meaningful financial gift for his daughter's future.

Details

Life Assured Age	Annual Premium	Policy Term (PT)	Premium Payment Term (PPT)	Premium Frequency
5 Years	₹1,50,000	20 years	10 years	Yearly

At maturity, when Pallavi turns 25, the plan provides a maturity benefit of ₹37,21,950, enabling Nilesh to support her dreams-be it her wedding or any milestone she chooses to celebrate next.



Lapse

If first full policy year's premium(s) has not been paid, the policy shall lapse without acquiring paid-up benefits after the expiry of grace period from the date of first unpaid premium.

All the benefits under the policy shall cease and no benefit shall be payable under the policy.

Paid-up Benefits

After completion of first policy year, the policy acquires Paid-Up status, if at least first full policy year's premium(s) has been paid, and any subsequent premiums have not been paid till the expiry of the grace period.

Guaranteed Additions for Paid-up Policy

If the policy acquires Paid-up status, Reduced Guaranteed Additions will accrue at the end of each policy year.

For a Paid-up policy:

Reduced Guaranteed Additions = Reduced Rate of Guaranteed Addition x Cumulative Premiums Paid^{\$}

Where, Reduced Rate of Guaranteed Addition will be calculated by multiplying Rate of Guaranteed Addition with ratio of total period for which premiums have already been paid to the maximum period for which premiums were originally payable.

Death Benefit for Paid-up Policy

On death of Life Assured during the policy term, Death Benefit is payable as lump sum, which is higher of the following:

- ◆ Paid-up Sum Assured on Death plus accrued Guaranteed Additions; OR
- ◆ 105% of the Total Premiums Paid^{##} up to the date of death

Where, Paid-up Sum Assured on Death will be calculated by multiplying Sum Assured on Death with ratio of total period for which premiums have already been paid to the maximum period for which premiums were originally payable.

On payment of the Death Benefit, the policy terminates automatically and no further benefits will be available under the Policy.

Maturity Benefit for Paid-up Policy

Upon survival of the Life Assured till the end of policy term, Paid-up Sum Assured on Maturity plus accrued Guaranteed Additions is payable.

Maturity benefit is payable in lumpsum by default; however, Settlement Option is available at policy maturity.

Where, Paid-up Sum Assured on Maturity will be calculated by multiplying Sum Assured on Maturity with ratio of total period for which premiums have already been paid to the maximum period for which premiums were originally payable.

Surrender Benefit

The policyholder can surrender the policy at any time during the policy term provided one full policy year's premiums has been paid. The surrender value payable will be higher of Guaranteed Surrender value (GSV) and Special Surrender Value (SSV). On payment of surrender value, policy will be terminated.

The policy acquires Guaranteed Surrender Value (GSV) only if at least first two consecutive policy years' premiums have been paid.

The Guaranteed Surrender Value is equal to GSV factors multiplied by the Total Premiums Paid^{##} plus Surrender Value factors for Guaranteed Additions multiplied by accrued Guaranteed Additions.

The GSV factors and Surrender Value factors for Guaranteed Additions will depend on the policy year, during which the surrender request is made and the policy term. For GSV factors and Surrender Value factors for Guaranteed Additions, please refer to the policy document.

Special Surrender Value (SSV) shall become payable after completion of first policy year provided one full policy year's premium(s) has been received.

The SSV factors and thus the Special Surrender Value (SSV) are not guaranteed and will be reviewed annually based on the prevailing yield on 10 Year G-Sec and the underlying experience. However, any change in methodology used to determine the Special Surrender Value (SSV) Factors shall be subject to prior appropriate approval in accordance with IRDAI Regulations. For more details on the surrender benefit, please refer the policy document.

Terms and Conditions

- **Policy Loan**

In case of financial emergencies, Policy Loan can be availed during the policy term provided the policy has acquired the Surrender Value. Policy Loan will not exceed 50% of the Surrender Value as on the date of availing the Policy Loan.

Interest shall accrue on the outstanding Policy Loan at a rate which shall be determined by the Company from time to time. The nominal interest rate per annum is 150 Basis Points greater than the 10 - year benchmark Government Security as on 1st April of each Financial Year and it will be compounding on a half-yearly basis. The interest rate would be rounded to nearest multiple of 25 basis points and interest amount would be rounded nearest to Re 1. The 10 - year benchmark G-Sec rate as on 1st April 2025 is 6.58%.

No in-force policy would be terminated in case the outstanding loan amount including interest exceeds the Surrender Value. The unpaid loan, if any along with outstanding interest due shall be recovered from the benefits payable under the Policy, at the time of any payment made under the Policy.

If the Policy has become Paid-up and if the outstanding loan amount including interest exceeds the Surrender Value:

- ◆ The policy may be foreclosed after giving intimation and reasonable opportunity to the policyholder to continue the policy.
- ◆ The residual value of the Policy, if any will be paid.
- ◆ The policy will stand terminated and all the benefits under the Policy shall automatically cease.

Any change in the basis for determining interest rate for policy loan shall be made subject to prior appropriate approval in accordance with IRDAI Regulations.

● **Staff Discount**

Staff discount will be available for employees, retired employees, VRS holders, minor children and spouse of employees of SBI Life Insurance Co. Ltd, and State Bank of India, Associated Banks, RRBs sponsored by State Bank of India and subsidiaries of State Bank group.

Sum Assured will be enhanced by 10% for staff cases.

● **Suicide Exclusion**

In case of death of the Life Assured due to suicide, within 12 months from the date of commencement of risk under the policy or from the date of revival of the policy, as applicable, death benefit will not be payable and the nominee or beneficiary of the policyholder shall be entitled to 80% of the Total Premiums Paid^{##} till the date of death or the Surrender Value available as on the date of death whichever is higher, provided the policy is in force.

- **Grace Period**

A grace period of 30 days from the premium due date will be allowed for payment of yearly and half-yearly premiums and 15 days for monthly premiums. The policy will remain in-force during the grace period. If any premium remains unpaid at the end of the grace period, the policy shall lapse or become paid-up. In case of death of the Life Assured during grace period, the balance of premiums, if any, till the next policy anniversary, as on the date of death shall be deducted from the benefits payable under the policy.

- **Revival**

A Lapsed or Paid-up Policy along with rider(s), if applicable, may be revived for full benefits within five consecutive complete years from the date of the first unpaid premium but before the date of maturity while the Life Assured is still alive. The revival will be considered on receipt of written application from the policyholder along with the proof of continued insurability of Life Assured and on payment of all due premiums with interest. The due premiums would be premiums including extra and rider premiums, if any. Revival will be effected subject to the board approved underwriting policy of the company.

The interest will be charged at a rate declared by the company from time to time. The company policy currently is based on the nominal interest rate per annum and is 250 basis points greater than the benchmark yield of Repo Rate as on 1st April of each Financial Year and it will be compounding on a half-yearly basis. The repo rate as on 1st April 2025 is 6.25%. Hence, the interest rate applicable during Financial Year 2025-26 will be 8.75% compounded half-yearly. Any change in the basis for determining interest rate for revival shall be made subject to prior appropriate approval in accordance with IRDAI Regulations.

On revival the policy shall be eligible for all benefits applicable for an in-force policy from the date of revival. Further, the difference between the Guaranteed Additions for an in-force policy and the Guaranteed Additions accrued when the policy was in Paid-up / Lapse status, would also get added without interest, on revival.

- **Free Look Period**

The policy holder has a free look period of 30 days beginning from the date of the receipt of the policy document, whether received electronically or otherwise, to review the terms and conditions of the policy. In the event the policyholder disagrees to any of the policy terms and conditions, or otherwise and has not made any claim, the policy holder has the option to return the policy to the company for cancellation, stating the reasons for the same. Irrespective of the reasons mentioned, the policy holder shall be entitled to a refund of Premium paid subject only to a deduction of a proportionate risk premium for the period of cover and the expenses, if any, incurred by the company on medical examination and stamp duty charges.

- **Tax Benefits**

You may be eligible for Income Tax benefits/exemptions as per the applicable income tax laws in India, which are subject to change from time to time. You may visit our website for further details. Please consult your tax advisor for details.

- **Nomination**

Nomination shall be as per Section 39 of the Insurance Act, 1938, as amended from time to time.

- **Assignment**

Assignment shall be as per Section 38 of the Insurance Act, 1938, as amended from time to time.

Grievance Redressal

To deliver excellence in customer service, we have put in place a prompt, accessible and responsive mechanism for addressing your grievances and suggestions. You can approach us through below touch points.

- Toll-free number: 1800 267 9090 (Customer Service Timing: 24X7)
- NRI Helpline Number: +91-22 6928 9090 (Customer Service Timing: 24 X 7)
- By sending email on wecare@sbilife.co.in.
- Senior Citizens can also write to Us on wecare.seniorcitizen@sbilife.co.in
- Submit your grievance through digital form available on website / Customer Service App (Smart Care)

You may approach any of our office.

Prohibition of Rebates

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

- a) No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take out or renew or continue an insurance in respect of any kind of risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the policy, nor shall any person taking out or renewing or continuing a policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectus or tables of the insurer:
- b) 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.

Non-Disclosure

Extract of Section 45, as amended from time to time

No policy of life insurance shall be called in question on any ground whatsoever after the expiry of three years from the date of the policy. A policy of life insurance may be called in question at any time within three years from the date of the policy, on the ground of fraud or on the ground that any statement of or suppression of a fact material to the expectancy of the life of the insured was incorrectly made in the proposal or other document on the basis of which the policy was issued or revived or rider issued. The insurer shall have to communicate in writing to the insured or the legal representatives or nominees or assignees of the insured, the grounds and materials on which such decision is based.

No insurer shall repudiate a life insurance policy on the ground of fraud if the insured can prove that the mis-statement or suppression of a material fact was true to the best of his knowledge and belief or that there was no deliberate intention to suppress the fact or that such mis-statement or suppression are within the knowledge of the insurer. In case of fraud, the onus of disproving lies upon the beneficiaries, in case the policyholder is not alive.

In case of repudiation of the policy on the ground of misstatement or suppression of a material fact, and not on the grounds of fraud, the premiums collected on the policy till the date of repudiation shall be paid.

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.

For complete details of the section and the definition of 'date of policy', please refer Section 45 of the Insurance Act, 1938, as amended from time to time.

Note: This document does not purport to contain all conditions governing this product. The contract will be governed by the terms expressed in the policy document. Please refer to the sample policy document available on our website for further details.



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