

# Live the future you desire with an assurance of savings



  
Insurance Plans  
With Savings

**SBI Life -**  
Smart  
Bachat Plus  
UIN: 111N170V01

 **25** Protecting  
Lives,  
Securing  
Future  
YEARS

 **SBI Life**  
Apne liye. Apno ke liye.

SBI Life – Smart Bachat Plus is an Individual, Non-Linked, Participating, Life Insurance, Savings Product.

## About SBI Life - Smart Bachat Plus

It's vital to remember that our own dreams and aspirations are important. Fulfilling them can bring a sense of joy and purpose that benefits not just ourselves, but our loved ones as well. Taking time to prioritize our own goals whether it's a dream vacation, pursuing a hobby or ticking off items on our wish list, leads to a more balanced and fulfilling life.

At SBI Life, we are dedicated to provide life insurance products tailored to your needs. To address your requirement for life insurance along with savings, we introduce to you SBI Life – Smart Bachat Plus, which is an Individual, Non-Linked, Participating, Life Insurance, Savings Product. You can choose one of the two benefit options available under the product i.e. 'Life' or 'Life Plus' with in-built Accidental Death & Accidental Total Permanent Disability (AD&ATPD) benefit. It also provides you the flexibility to choose your premium paying term & policy term as per your requirement for every life stage goal, both your own as well as your family's. Being a participating plan, you are eligible to get a share of the profits emerging from company's 'Participating life insurance business' in the form of Reversionary Bonus and Terminal Bonus, if declared.

## Key Features

- **Choose one of the following 2 benefit options at inception depending on your insurance needs**
  - **Option A: Life** - This benefit option provides life cover & savings with regular reversionary bonuses
  - **Option B: Life Plus** - In addition to the benefits under 'Life' benefit option, this benefit option provides additional coverage on Accidental Death & Accidental Total Permanent Disability during the policy term
- Lumpsum benefit equal to 'Sum Assured on Maturity + vested Reversionary Bonuses + Terminal Bonus, if declared' payable at maturity
- Flexibility of paying premium throughout your policy term or for a limited period of time

- Get tax benefits<sup>\$</sup> as per the prevailing norms under the Income Tax Laws

<sup>\$</sup>You may be eligible for Income Tax benefits as per the applicable income tax laws in India, which are subject to change from time to time. You are advised to consult your tax advisor on applicable tax benefits under the policy.

## Benefits

### Death Benefit

- If You have opted 'Life' benefit option and the Policy is In-Force as on the date of death of the Life Assured, then higher of following will be payable:
  - Sum Assured on Death *plus* vested Reversionary Bonuses *plus* Terminal bonus, if declared

Or

- 105% of Total Premiums Paid upto the date of death

Where;

Sum Assured on Death will be higher of Sum Assured or 11 times of Annualized Premium.

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

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

- If You have opted 'Life Plus' benefit option and the Policy is In-Force as on the date of death of the Life Assured for reasons other than Accident, then an amount as mentioned in above point (i) will be payable.
- If You have opted 'Life Plus' benefit option and the Policy is In-Force as on the date of accident leading to Accidental Death of the Life Assured, then the following will be payable:

a. an amount as mentioned in above point (i)

*plus*

b. an additional amount equal to Sum Assured will be payable.

On payment of the death benefit, the Policy will terminate and no further benefits will be available under the Policy.

Accident means sudden, unforeseen and involuntary event caused by external, visible and violent means which causes Bodily Injury but excludes illness and diseases.

**Accidental Death means death:**

a. which is caused by Bodily Injury resulting from an Accident, and

b. which occurs due to the said Bodily Injury solely, directly and independently of any other causes, and

c. which occurs within 180 days of the occurrence of such Accident, and

d. for which the benefit shall be payable even if the death happens after the expiry of the Policy Term subject to the following:

i. The Accident happens when the Policy is In-Force and

ii. The Accidental Death happens within 180 days of this Accident.

**Accidental Total Permanent Disability Benefit (applicable only under 'Life Plus' benefit option)**

If You have opted 'Life Plus' benefit option and the Policy is In-Force as on the date of Accident leading to Total Permanent Disability, an amount equal to Sum Assured will be payable *plus* future Premiums payable (if any) under the Policy will be waived off. On payment of Accidental Total Permanent Disability Benefit, the Policy will continue without Accidental Death & Accidental Total Permanent Disability (AD&ATPD) benefit.

Total Permanent Disability means that the Life Assured, due to Accident, has been subject to one (or more) of the following impairments:

a. the total and permanent Loss of Sight in both eyes, or

- b. the loss by physical severance (or total and permanent loss of use) of two limbs at or above the wrist or ankle, or
- c. the total and permanent Loss of Sight in one eye and the loss by physical severance (or total and permanent loss of use) of one limb at or above the wrist or ankle.

Accidental Total Permanent Disability means the Total Permanent Disability:

- a. which is caused by Bodily Injury resulting from an Accident, and
- b. which occurs due to the said Bodily Injury solely, directly and independently of any other causes, and
- c. which occurs within 180 days of the occurrence of such Accident and
- d. for which the Benefit shall be payable even if the disability happens after the expiry of the Policy Term subject to the following:
  - i. Accident happens when the Policy is In-Force and
  - ii. Accidental disability happens within 180 days of this Accident.

Please note that for Accidental Total Permanent Disability claim to be payable, such disability must have persisted continuously for a period of at least 180 days and must, in the opinion of a suitable Medical Practitioner, appointed by the Company, be deemed permanent. The 180 days waiting period to establish permanence of disability is not applicable in case of loss by physical severance.

## Maturity Benefit

If the Policy is In-Force and the Life Assured survives till the end of Policy Term, then Sum Assured on Maturity plus vested Reversionary Bonuses and Terminal Bonus (if declared), will be payable at the end of the Policy Term.

Where, Sum Assured on Maturity is equal to the Sum Assured.

## Bonuses

You are eligible to get a share of the profits emerging from our 'Participating life insurance business' in the form of Reversionary Bonus and Terminal Bonus, if declared. Bonuses may be declared at the end of each financial year and it will be based on the statutory valuation carried out by us at the end of each financial year under prevailing regulations and applicable law.

Let us now analyse each of the above benefit in detail with various Life stage scenarios!

### Illustration 1 (Life Benefit Option)

Mr. Gautam aged 30 year, working professional, lives with his wife Sanchita. The couple seeks a balanced retirement lifestyle, combining stability with the freedom to travel the world. To build the retirement corpus, Mr. Gautam buys SBI Life - Smart Bachat Plus ('Life' benefit option) with regular premium of ₹1,00,000 p.a., Sum Assured of ₹30,57,341 & policy term of 30 years.

The illustration below summarises the benefits payable to Mr. Gautam.

Mr. Gautam pays ₹1,00,000 p.a. for 30 years  
Total Premium Paid  
₹30,00,000

Maturity Benefit:  
₹39,01,167 @ 4%  
₹82,73,929 @ 8%



Benefits payable at Maturity	Assumed at 4% p.a.	Assumed at 8% p.a.
Sum Assured on Maturity (A)	₹30,57,341	₹30,57,341
Accrued Reversionary Bonuses, if declared (B)	₹7,33,762	₹41,73,270
Terminal Bonus, if declared (C)	₹1,10,064	₹10,43,318
Lumpsum on maturity (A + B + C)	₹39,01,167	₹82,73,929

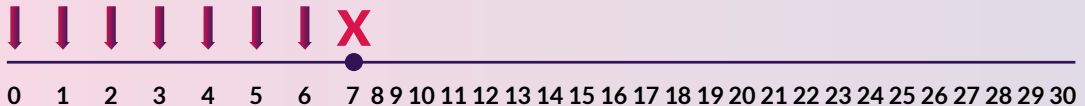
**Note:** W.e.f. September 22, 2025, the Individual Life Insurance Policies are exempted from GST.

In case of death of Mr. Gautam at the end of 7<sup>th</sup> policy year, higher of the following would be payable and the policy will terminate:

- A. Sum Assured on Death (₹30,57,341) + vested Reversionary Bonuses *plus* Terminal bonus (if declared) Or
- B. 105% of the Total Premiums Paid up to the date of death.

Mr. Gautam pays  
₹1,00,000 p.a. for 7 years  
Total Premium Paid  
₹7,00,000

Death Benefit:  
₹32,28,552 @ 4%  
₹40,31,104 @ 8%



## Illustration 2 ('Life Plus' Benefit Option)

Mr. Rakesh aged 35 years, an independent survey officer, lives with his wife and new born daughter. Rakesh travels all over the town by road to earn his living. He wants to build corpus for marriage of his daughter at age of 28 years. He is also worried about what if something happens to him while travelling. Therefore, he decides to buy SBI Life – Smart Bachat Plus ('Life Plus' benefit option) with limited premium payment term of 15 years, premium of ₹2,00,000- p.a., Sum Assured of ₹39,02,290 and policy term of 28 years.

The illustration below summarises the benefits payable to Mr. Rakesh.

Mr. Rakesh pays ₹2,00,000 p.a. for 15 years  
Total Premium Paid  
₹30,00,000

Maturity Benefit:  
₹49,07,520 @ 4%  
₹1,01,16,687 @ 8%



0 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28

Benefits payable at Maturity	Assumed at 4% p.a	Assumed at 8% p.a.
Sum Assured on Maturity (A)	₹39,02,290	₹39,02,290
Accrued Reversionary Bonuses, if declared (B)	₹8,74,113	₹49,71,517
Terminal Bonus, if declared (C)	₹1,31,117	₹12,42,880
Lumpsum on maturity (A + B + C)	₹49,07,520	₹1,01,16,687

- 1) In case of death of Mr. Rakesh at the end of 7<sup>th</sup> policy year for reasons other than Accident, higher of the following would be payable and the policy will terminate
- A. Sum Assured on Death (₹39,02,290) + vested Reversionary Bonuses *plus* Terminal bonus (if declared) Or
  - B. 105% of the Total Premiums Paid up to the date of death

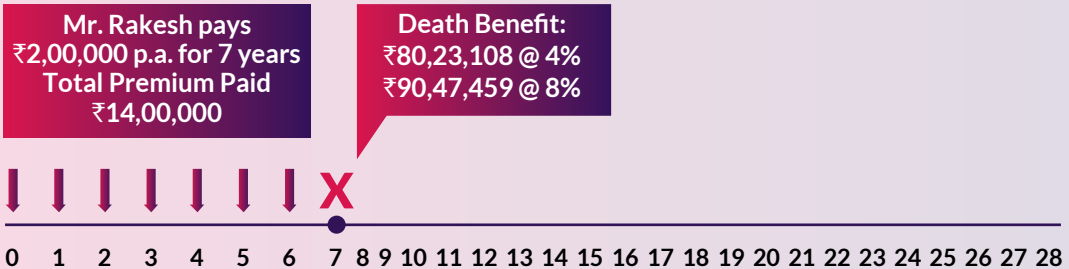
Mr. Rakesh pays  
₹2,00,000 p.a. for 7 years  
Total Premium Paid  
₹14,00,000

Death Benefit:  
₹41,20,818 @ 4%  
₹51,45,169 @ 8%

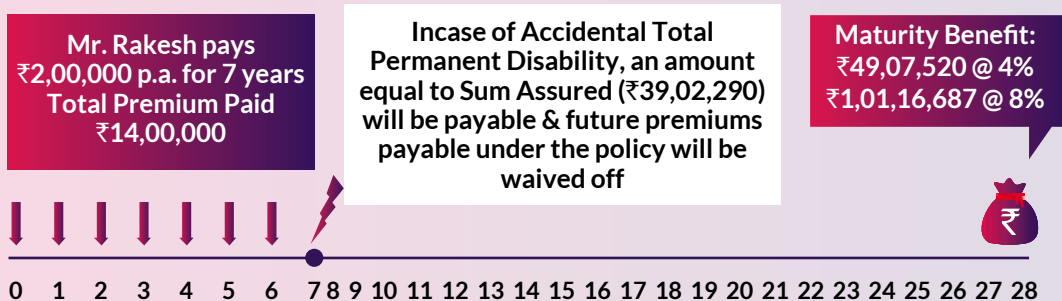


0 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28

- 2) In case of death of Mr. Rakesh at the end of 7<sup>th</sup> policy year due to Accident, then the following would be payable and the policy will terminate
- A. An amount as mentioned in above point (1)  
*plus*
- B. An additional amount equal to Sum Assured (₹39,02,290) will be payable.



- 3) In case Mr. Rakesh met with an accident in the 7<sup>th</sup> policy year which leads to Accidental Total Permanent Disability, an amount equal to Sum Assured (₹39,02,290) will be payable *plus* future premiums payable under the policy will be waived off.



**Note:** W.e.f. September 22, 2025, the Individual Life Insurance Policies are exempted from GST. In above illustrations, maturity benefit figures are for illustrative purposes & for healthy life. Please note that the assumed rates of returns @4% and @8% p. a. respectively, are only illustrative scenarios at these rates. The bonus rates are assumed constant during the bonus accrual period, whereas actual bonus could vary, depending on the investment experience of the company. These are not guaranteed and they are not higher or lower limits of returns. Returns are dependent on a number of factors including future investment performance.

## Who can avail this plan?

<b>Age<sup>^</sup> at Entry</b>	<b>Minimum:</b> Life: 3 years Life Plus: 18 years	<b>Maximum:</b> 50 years
<b>Maximum Age<sup>^</sup> at Maturity</b>	65 years	
<b>Premium Payment Term and Corresponding Policy Term</b>	<b>Premium Payment Term (Years)</b>	<b>Policy Term (Years) (Both Inclusive)</b>
	Limited pay 7 / Regular pay	15 – 30
	Limited pay 10 / 15	20 – 30
<b>Sum Assured</b>	<b>Minimum:</b> ₹2,00,000	<b>Maximum:</b> No limit, subject to board approved underwriting policy
<b>Annualized Premium</b>	<b>Minimum:</b>	
	<b>Premium Frequency</b>	<b>Amount<sup>^^</sup>(₹)</b>
		<b>Regular pay</b> <b>Limited pay</b>
	Yearly	12,000    15,000
	Half-Yearly	6,120    7,650
Monthly	1,020    1,275	
<b>Maximum:</b> No limit, subject to board approved underwriting policy		
<b>Premium Frequency</b>	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	

<sup>^</sup>All the references to age are age as on last birthday.

^^The above minimum premium amounts are excluding underwriting loading, if any.

### Notes:

- Benefit option once chosen at inception cannot be changed later. Premium will vary depending upon the benefit option chosen. The premium depends on the Sum Assured, premium payment term, policy term and benefit option chosen at inception of the policy. Premium will remain constant throughout the premium payment term.
- 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 or legal guardian. This shall be as per our board approved underwriting policy.
- If the life assured is minor, the policy shall automatically vest to the life assured on the policy anniversary coinciding with or immediately following the completion of 18 years of age and shall on such vesting be deemed to be a contract between the Company and the life assured.
- The product is available for sale through online mode as well.

## What are the other benefits / provisions under this plan?

- **Free Look Period**

The policyholder 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 policyholder has the option to return the policy to the company for cancellation, stating the reasons for the same. Irrespective of the reasons mentioned, the policyholder 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.

- **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 reduced 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.

- **Tax Benefit**

You may be eligible for Income Tax benefits as per the applicable income tax laws in India, which are subject to change from time to time. You are advised to consult your tax advisor on applicable tax benefits under the policy.

- **Lapse**

If first full policy year's premium (s) has not been paid, the policy shall lapse without acquiring paid-up benefits on 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.

A lapsed policy which has not acquired any paid-up benefits can be revived within a period of 5 consecutive complete years from the date of first unpaid premium.

- **Reduced Paid-up Policy**

After completion of first policy year, the policy acquires Reduced paid-up value, if at least first full policy year's premium(s) has been paid and any subsequent premiums have not been paid.

- **Death Benefit for Reduced Paid-up Policy:**

**'Life' Benefit Option:** The death benefit for Reduced Paid-up policy would be Paid-up Sum Assured on Death *plus* vested Reversionary Bonuses and Terminal Bonus, if declared.

**'Life Plus' Benefit Option:** In case of death due to reasons other than Accident, the benefit as mentioned under 'Life' benefit option would be payable.

In case of Accidental Death, in addition to the benefit mentioned under 'Life' benefit option, an amount equal to Paid-up Sum Assured would also be payable.

- **Maturity Benefit for Reduced Paid-up Policy:**

The Maturity benefit for Reduced Paid-up Policy would be Paid-up Sum Assured on Maturity *plus* vested Reversionary Bonuses and Terminal Bonus, if declared.

- **Accidental Total Permanent Disability Benefit for Reduced Paid-up Policy (Applicable Only Under Life Plus Benefit Option):**

In case of Accidental Total Permanent Disability, an amount equal to Paid-up Sum Assured would be payable and the policy will continue as Reduced Paid-up policy without Accidental Death & Accidental Total Permanent Disability (AD&ATPD) benefit.

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. This benefit shall be subject to a minimum of 105% of Total Premiums Paid till the date of death.

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

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.

Once the policy becomes Reduced Paid-up, no further reversionary bonuses will get vested. However, the already vested reversionary bonuses, if any, shall remain attached to the Reduced Paid-up policies.

- **Surrender Value**

The policy acquires Guaranteed Surrender Value only if at least first 2 full policy years' premiums have been paid. However, Special Surrender Value shall become payable after completion of first policy year, provided one full policy year's premium(s) has been received.

The policyholder can surrender the in-force policy or Reduced Paid-up policy at any time during the policy term. Special Surrender Value (SSV) or Guaranteed Surrender value (GSV), whichever is higher, is payable as Surrender Value.

The Guaranteed Surrender Value is equal to GSV factors multiplied by the Total premiums paid *plus* Surrender value of the vested reversionary bonuses, if any. The GSV factors will depend on the policy term and the policy year during which the surrender request is made. The surrender value of the vested reversionary bonuses, if any, is calculated by multiplying the vested reversionary bonuses with bonus surrender value factors. For GSV factors and bonus surrender value factors, please refer to the policy document.

Special Surrender Value will be non-guaranteed and based on prevalent regulations and applicable law. Special surrender value will be at least equal to the expected present value of the Paid-up Sum Assured / benefit on all contingencies covered. The SSV factors will be reviewed annually based on the prevailing yield on 10 Year G-Sec and the underlying experience. Any change in surrender value calculation method shall be made subject to prior approval of the Authority.

- **Revival**

If premiums are not paid within the grace period and the policy is not surrendered, the policy may be revived for full benefits within a revival period equal to five consecutive complete years from the date of the first unpaid premium while the life assured is still alive. The difference between the vested reversionary bonuses, if any, for an in-force policy and the vested reversionary bonuses, if any for the period during which the policy was in lapsed/ Reduced Paid up state would also get added, on revival.

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 overdue premiums with interest. The 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 1<sup>st</sup> April of each of the Financial Year and it will be compounding on a half-yearly basis. The repo rate as on 1st April 2024 is 6.50%

Any change in the basis for determining interest rate for revival shall be made subject to prior approval of the Authority.

- **Policy Loan**

In emergency situations wherein, the policyholder may require funds to meet some expenses etc., we allow him/her to borrow against their policy, provided the policy has acquired a surrender value. Such policy loan will be limited to a maximum of 50% of the surrender value offered by the company.

The interest shall accrue on the outstanding Policy Loan at a rate which shall be determined by the company from time to time. The company's policy currently is based on the nominal interest rate per annum is 150 basis points greater than the 10-year benchmark government security as on 1<sup>st</sup> April of each of the Financial Year and it will be compounding on a half-yearly basis. The 10-year benchmark G-Sec rate as on 1<sup>st</sup> April 2024 is 7.11%. The interest rate would be rounded to nearest multiple of 25 basis points and interest amount would be rounded nearest to Re 1. The interest rate applicable for Financial Year 2024-25 is 8.50% compounded half-yearly.

For in-force and fully paid up policy: No policy would be terminated in case of outstanding loan amount including interest exceeding surrender value.

For Reduced paid up policies: In case outstanding loan amount including interest exceeds the surrender value:

- the policy may be foreclosed after giving intimation and reasonable opportunity to the policyholder to revive and 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.

Before any benefits are paid out, loan outstanding together with the interest

thereon will be deducted and the balance amount will be payable.

Any change in the basis for determining interest rate for policy loan shall be made subject to prior approval of the Authority.

- **Nomination & Assignment**

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

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

- **Suicide Claim Provisions**

In case of death 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, 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.

- **Exclusions for Accidental Death & Accidental Total Permanent Disability (AD&ATPD)**

We will not pay for Accidental Death or Accidental Total Permanent Disability arising from or due to the consequences of or occurring during the events as specified below:

- i. Infection: Death or disability caused or contributed to, by any infection, except infection caused by an external visible wound accidentally sustained
- ii. Drug abuse: Life Assured under the influence of alcohol or solvent abuse or use of drugs except under the direction of a registered Medical Practitioner
- iii. Self-inflicted injury: Intentional self-inflicted injury including the injuries arising out of attempted suicide.
- iv. Criminal acts: Life Assured involvement in criminal and/or unlawful acts with unlawful or criminal intent.
- v. War and civil commotion: War, invasion, hostilities (whether war is declare or not),

civil war, rebellion, revolution, act of foreign enemy, armed or unarmed truce, mutiny, rebellion, strikes or taking part in a riot or civil commotion.

- vi. Taking part in any naval, military or air force operation during peace time or during service in any police, paramilitary or any similar organisation
- vii. Nuclear contamination: The radioactive, explosive or hazardous nature of nuclear fuel materials or property contaminated by nuclear fuel materials or Accident arising from such nature.
- viii. Aviation: Life Assured participation in any flying activity, other than as a passenger in a commercially licensed aircraft.
- ix. Hazardous sports and pastimes: Engaging in or taking part in professional sport(s) or any hazardous pursuits, including but not limited to, diving or riding or any kind of race; underwater activities involving the use of breathing apparatus or not; martial arts; hunting; mountaineering; parachuting; bungee-jumping.

## Discount

1) High Sum Assured discount (% of tabular premium rate per ₹1,000 Sum Assured)

Sum Assured (₹)	Policy Term (Years)		
	15 - 19	20 - 24	25 - 30
2 Lac ≤ SA < 4 Lac	Nil	Nil	Nil
4 Lac ≤ SA < 6 Lac	2.75%	4.50%	6.00%
6 Lac ≤ SA < 10 Lac	3.75%	5.50%	7.00%
≥ 10 Lac	4.50%	6.25%	7.75%

## 2) 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.

Staff Discount (% of tabular premium rate per ₹1,000 Sum Assured): 7.50%

### ● **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](mailto:wecare@sbilife.co.in).
- Senior Citizens can also write to Us on [wecare.seniorcitizen@sbilife.co.in](mailto: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 of Insurance Act 1938, as amended from time to time, states:**

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.**



**Toll free No.:** 1800 267 9090  
(Customer Service Timing: 24X7)

**NRI Helpline No. :** +91 22 6928 9090  
(Customer Service Timing: 24X7)

**SBI Life Insurance Company Limited and SBI are separate legal entities.**



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IRDAI or its officials do not involve in activities like selling insurance policies, announcing bonus or investment of premiums. Public receiving such phone calls are requested to lodge a police complaint.

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