

**SBI Life Insurance Company Limited**  
**Registration Number: 111 | Regulated by IRDAI**

**POLICY  
DOCUMENT**

**SBI LIFE –GROUP COVER SHIELD**  
**UIN: 111N152V01**  
**Group Non-Linked Non-Participating Pure Risk One-  
Year Renewable Life insurance product**

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](http://www.sbilife.co.in) | Email: [info@sbilife.co.in](mailto:info@sbilife.co.in) | CIN: L99999MH2000PLC129113  
Toll Free: 1800 267 9090 ((Customer Service Timing: 24X7)

## Welcome Letter

Ref No: &lt;&lt;Reference No. &gt;&gt;

Date: &lt;&lt;DD/MM/YYYY&gt;&gt;

**To**

&lt;&lt;Recipient Name &amp; Designation&gt;&gt;

&lt;&lt;Master Policy Holder Name&gt;&gt;

&lt;&lt;Address1&gt;&gt;

&lt;&lt;Address2&gt;&gt;

&lt;&lt;Address 3&gt;&gt;

&lt;&lt;City&gt;&gt;

&lt;&lt;State&gt;&gt; - &lt;&lt;Pincode&gt;&gt;

Dear Sir / Madam,

**Subject: SBI Life – Group Cover Shield - Master Policy No.:** <<XXXXXXXXXXXX>>**Welcome to SBI Life Insurance Company Limited**

It gives Us great pleasure to inform You that We have issued the SBI Life – Group Cover Shield (UIN: 111N152V01) Master Policy under << Employer Employee/ Non Employer Employee Group Scheme>>, commencing on <<DD/MM/YYYY>> and covering initial number of <<Count of Initial covered Insured Members>> Insured Members with a free cover limit of Rs. << Free Cover Limit>>.

<<We are pleased to send herewith the Master Policy Document along with the Customer Information Sheet, Premium Receipt, List of Insured Members covered in the scheme as on the Date of Commencement of Policy [as per Annexure A] and copy of Master Proposal Form. >>

As a valued customer of SBI Life Insurance Company Limited, Our Relationship Manager <<Relationship Manager Name>> would be available to You to take care of all Your queries or write to Us at << servicing email ID >>

For any information/ clarification, You can also contact:

1. Your SBI Life service branch:  
<<SBI Life servicing branch address>>
2. < Intermediary Name and Sourcing Bank Branch Name >
3. <<Intermediary Code>>
4. <<Intermediary Contact Detail (Mobile / Landline number)>>
5. Call Us on Our toll free customer service helpline 18002679090 (Customer Service Timing:24X7) or email Us at [info@sbilife.co.in](mailto:info@sbilife.co.in), or You may also visit Us at [www.sbilife.co.in](http://www.sbilife.co.in).

**Free Look Option**

In case, You do not agree with any terms and conditions of the Master Policy or otherwise, You have the option to cancel the Master Policy by sending a written request to the Company stating the reasons for objection within the Free Look Period of 30 days from the receipt of the Master Policy Document whether received electronically or otherwise. Upon Your request and if no claim has been made under the Master Policy, We shall refund the Premium paid by You for the Master Policy subject only to deduction of the proportionate risk Premium for the period of the cover, stamp duty charges and medical expenses (if any), irrespective of the reasons mentioned.

This request for cancellation of the Master Policy must reach Us within the Free-Look Period of 30 days from the receipt of the Master Policy Document.

Kindly note:

- To help Us secure life insurance cover from the date of joining for << new employees/ Eligible Members>>, please share with us the details of such << Employees/ Eligible Members>> joining and leaving the <<organization/ group>> along with their << Employee ID / Eligible Member ID>> latest by << date>> of every month.
- Please arrange to keep sufficient deposit with Us to adjust the life insurance premium for mid-joiners, if applicable.
- Insurance cover for mid-joiners will commence from the date of receipt of premium.
- Insurance cover in respect of the << Employee/ Insured Member>> exiting will be discontinued from the date of leaving the << Organization/ group >> or date of death of the Insured Member whichever is earlier.
- For any future transactions (Claims, Member Deletion etc.), We request You to kindly provide the << Employee ID/ Member ID>> as mentioned in Annexure A or Certificate of Insurance, as applicable.

We assure You of Our best services at all times and look forward to an enduring relationship.

Warm Regards,

<<Name of Authorised Signatory & Designation >>

<< Department Name >>

**SBI Life Insurance Company Limited**

Encl: As above

**CUSTOMER INFORMATION SHEET / KNOW YOUR POLICY**

This document provides key information about Your Master Policy. You are also advised to go through Your Master Policy Document.

Sl. No.	Title	Description in Simple Words <i>(Please refer to applicable Policy Clause Number in next column)</i>	Policy Clause Number
1.	Name of the Insurance Product and Unique Identification Number (UIN)	SBI Life – Group Cover Shield << as allotted by system>>	Cover Page
2.	Master Policy Number	<< as allotted by system >>	Cover Page
3.	Type of Insurance Policy	SBI Life – Group Cover Shield, is a group, non-linked non-participating, pure risk, one-year renewable, life insurance product	Cover Page
4.	Basic details Policy	<ul style="list-style-type: none"> <li>• Name of Master Policyholder: &lt;&lt; allotted by system &gt;&gt;</li> <li>• Type of Group: &lt;&lt; allotted by system &gt;&gt;</li> <li>• Type of Business: &lt;&lt; allotted by system &gt;&gt;</li> <li>• Annual Renewal Date: &lt;&lt;allotted by the system&gt;&gt;</li> <li>• Premium to be paid by: &lt;&lt;allotted by the system&gt;&gt;</li> <li>• Level of Participation: &lt;&lt;allotted by the system&gt;&gt;</li> <li>• Maximum Cover ceasing Age: &lt;&lt;allotted by the system&gt;&gt;</li> <li>• Free Cover Limit (FCL): &lt;&lt;allotted by the system&gt;&gt;</li> <li>• Instalment Premium: &lt;&lt;allotted by the system&gt;&gt;</li> <li>• Premium Payment Mode: &lt;&lt;yearly/half-yearly/quarterly/monthly&gt;&gt;</li> <li>• Sum Assured on Death: &lt;&lt;allotted by the system&gt;&gt;</li> <li>• Sum Assured on Maturity: Nil</li> <li>• Policy Term: &lt;&lt;allotted by the system&gt;&gt;</li> <li>• Premium Payment Term: &lt;&lt;allotted by the system&gt;&gt;</li> </ul> <p>For more details, kindly refer Policy Schedule.</p>	Policy Schedule
5.	Policy Coverage/benefits payable	<p><b>Death Benefit:</b> In the event of death of the Insured Member during the term, Death Benefit equal to Sum Assured applicable for the member will be payable in a lumpsum. Death Benefit will be subject to minimum of 105% of the Total Premiums Paid in respect of the member during the cover period.</p> <p><b>Death Benefit Settlement:</b> The Claimant may avail this option at time of intimation of death claims to receive the entire Death Benefit in instalments.</p> <p><b>Maturity Benefit:</b> No Maturity Benefit is available under the product.</p> <p><b>Spouse Cover Benefit:</b> This benefit is applicable only in employer employee scheme and if</p>	<p>Part C Clause II (1)</p> <p>Part C Clause II (5)</p> <p>Part C Clause II (2)</p> <p>Part C Clause II (4)</p>

		<p>opted by the Master Policyholder and specified in the Policy Schedule and provides Coverage to the spouse of the Insured Member.</p> <p><b>Terminal Illness Benefit:</b> This benefit is applicable only in employer employee scheme and if opted by the Master Policyholder and specified in the Policy Schedule and is an accelerator benefit to the Death Benefit.</p> <p>For more details, please see the Master Policy terms and condition.</p>	<p>Part C Clause II (3)</p>
<p>6.</p>	<p>Riders opted, if any</p>	<p>&lt;&lt; If no Rider Opted: Not Applicable&gt;&gt;</p> <p>&lt;&lt;If Rider Opted: below content to be printed basis riders selected</p> <p>&lt;&lt; SBI Life –Group Accidental Death Benefit Rider (UIN:111B043V01) provides Sum Assured on Accidental Death of the Insured Member as per terms and conditions of the rider &gt;&gt;</p> <p>&lt;&lt; SBI Life –Group Accidental Partial Permanent Disability Rider (UIN:111B045V01) provides Sum Assured on Accidental Partial Permanent Disability of the Insured Member as per terms and conditions of the rider &gt;&gt;</p> <p>&lt;&lt; SBI Life –Group Accidental Total Permanent Disability Rider (UIN:111B044V01) provides Sum Assured on Accidental Total Permanent Disability of the Insured Member as per terms and conditions of the rider &gt;&gt;</p> <p>&lt;&lt;SBI Life –Group Additional Critical Illness Rider (UIN:111B046V01) provides Sum Assured on Insured Member being diagnosed with any of the specified Critical Illnesses as per terms and conditions of the rider.&gt;&gt;</p> <p>&lt;&lt; SBI Life – Group Accelerated Critical Illness Rider (UIN: 111B047V01) provides Sum Assured on Insured Member being diagnosed with any of the specified Critical Illnesses as per terms and conditions of the rider.&gt;&gt;</p>	<p>Rider Document in Annexure</p>
<p>7.</p>	<p>Exclusions (events where insurance coverage is not payable), if any.</p>	<p><b>Suicide Exclusion:</b></p> <p>For compulsory employer-employees scheme, the suicide exclusion is not applicable.</p> <p>For other schemes, in case of death of the Insured Member due to suicide, within 12 months from the Date of Commencement of risk of the Insured Member under the policy or from the date of revival of cover, as applicable, we will not pay the Death Benefit and the Claimant shall be entitled to 80% of the Total Premiums Paid till the date of death with respect to the Insured Member or the Unexpired Risk Premium available with respect to the Insured Member as on the date of death, whichever is higher, provided the Insured Member’s Coverage under the Master Policy is in-force.</p> <p>After paying the benefit as applicable, the Insured Member’s cover under the Master Policy will be terminated.</p>	<p>Part C Clause II (17)</p>

8.	Grace Period	30 days from the due date for the payment of premium for half-yearly and quarterly mode and 15 days for monthly mode. Grace period will not be applicable for policies with yearly premium payment mode. The grace period will also apply to the rider premiums.	Part C Clause II (9)
9.	Free Look Period	30 days	Part C Clause V (1)
10.	Lapse, Surrender, paid-up and revival of the Policy	<p><b>Lapse</b>  <u>Yearly Premium Payment Mode:</u> Lapse is Not Applicable  <u>Half- Yearly/ Quarterly/ Monthly Payment Mode:</u> Insured Member's cover will lapse if the premium is not paid within the Grace period. All the benefits under the member cover shall cease and no benefit shall be payable.  A lapsed cover can be revived within revival period from the date of first unpaid premium.</p> <p><b>Surrender Benefit:</b>  On Surrender by master policyholder / member Unexpired Risk Premium will be payable.</p> <p><b>Paid-up Value</b>  Not applicable</p> <p><b>Revival</b>  <u>Yearly Premium Payment Mode:</u> Not Applicable  <u>Half- Yearly/ Quarterly/ Monthly Payment Mode:</u> If premiums are not paid within the Grace Period, the master policy/member cover as applicable shall lapse. The Master Policy/member cover as applicable could then be revived within the policy year and the cover will recommence from the date of reinstatement and the premium will be collected accordingly.</p>	<p>Part C Clause II (10)</p> <p>Part C Clause II (11.2)</p> <p>Part C Clause II (11.1)</p> <p>Part C Clause II (12)</p>
11.	Policy Loan	Not applicable	NA
12.	Claims / Claims Procedure	<ul style="list-style-type: none"> <li>• Turn Around Time (TAT) for claims settlement and brief procedure: <a href="https://www.sbilife.co.in/en/services-&gt;Download%20Turn%20Around%20Times.pdf">https://www.sbilife.co.in/en/services-&gt;Download 'Turn Around Times' pdf</a></li> <li>• Helpline/Call Centre Number: <ul style="list-style-type: none"> <li>○ Toll free no.: 1800 267 9090 (Customer Service Timing:24X7).</li> </ul> </li> <li>• Our Contact Details:  SBI Life Insurance Company Limited Central Processing Centre 7th Level (D Wing) &amp; 8th Level, Seawoods Grand Central, Tower 2, Plot No R-1, Sector - 40, Seawoods, Nerul Node, Navi Mumbai - 400706  Telephone No. 022-6645 6000 <b>Email:</b> <a href="mailto:claims@sbilife.co.in">claims@sbilife.co.in</a>  Link for downloading claim form and list of documents required including bank account details.  <a href="https://www.sbilife.co.in/en/services/download-center/claim-forms">https://www.sbilife.co.in/en/services/download-center/claim-forms</a></li> </ul> <p>For details, please refer the Claims section of the Master Policy Document.</p>	Part C Clause III (1)

13.	Policy Servicing	<ul style="list-style-type: none"> <li>• Turn Around Time (TAT): <a href="https://www.sbilife.co.in/en/services-&gt;Download">https://www.sbilife.co.in/en/services-&gt;Download</a> 'Turn Around Times' pdf</li> <li>• Helpline/Call Centre Number: <ul style="list-style-type: none"> <li>○ Toll free no.: 1800 267 9090 (Customer Service Timing:24X7).</li> </ul> </li> <li>• Our Contact Details: For any information / clarification, please contact: Your nearest local SBI Life service branch.</li> <li>• Link for downloading applicable forms and list of documents required including bank account details.</li> <li>• Various forms are available on SBI Life Website: : <a href="#">Group Life Insurance Policy Form Download   SBI Life</a></li> </ul>	Part C Clause II (15)
14.	Grievances / Complaints	<ul style="list-style-type: none"> <li>• Contact details of Grievance Redressal Officer: SBI Life Insurance Company Limited Central Processing Centre, 7th Level (D Wing) &amp; 8th Level, Seawoods Grand Central, Tower 2, Plot No R-1, Sector - 40, Seawoods, Nerul Node, Navi Mumbai - 400706 Telephone No. 022-6645 6200 <b>Email:</b> <a href="mailto:wecare@sbilife.co.in">wecare@sbilife.co.in</a></li> <li>• Link for registering the grievance with the insurer's portal: <a href="https://www.sbilife.co.in/en/grievances">https://www.sbilife.co.in/en/grievances</a></li> <li>• Contact details of Ombudsman: <a href="https://cioins.co.in/ombudsman">https://cioins.co.in/ombudsman</a></li> </ul>	Part C Clause VI

Declaration by the Policyholder

I have received the above and I have read and confirm having noted the details.

(Signature of the Policyholder)

Place:

Date:

**NOTE:**

- i. Product related documents including the Customer Information sheet are available on Our website [www.sbilife.co.in](http://www.sbilife.co.in)
- ii. In case of any conflict, the terms and conditions mentioned in the Master Policy Document shall prevail.

SAMPLE

### Policy Preamble

**SBI Life – Group Cover Shield** is a Group, Non-Linked, Non-Participating, Pure Risk, One-Year Renewable, Life insurance product and hence does not participate in the profits of the Company.

SBI Life Insurance Company Limited (includes its assigns and successors, hereinafter called ‘the **Company**’) has received an **application** (master proposal) from the Group Administrator (hereinafter called the ‘**Master Policyholder**’) along with the **pricing terms (quotation)** accepted and duly signed by the authorized signatory of the Master Policyholder, statement and particulars of the Eligible Members to be covered (census data), Membership Forms, evidence of insurability of the Insured Members wherever required, the requisite premium amount along with applicable taxes as levied by the various statutory authorities and the Declaration of Good Health forms, if applicable. Such application, statements, documents and information furnished and to be furnished by the Insured Members and by the Master Policyholder from time to time, shall form part of and basis of this Master Policy. All schedules, annexures and addendums to this Master Policy as well as all **Endorsements** placed / that would be placed on this Master Policy from time to time and the pricing terms accepted shall be deemed to be a part of this Master Policy. Your Master Policy Document is evidence of the contract of insurance entered with Us. You should read these documents carefully to make sure that You are satisfied. Please keep these documents in a safe place.

SBI Life reserves the right to review all the terms and conditions at the time of renewal. SBI Life may not accept the renewal of the Master Policy for any reason whatsoever and the renewal of the Master Policy is not automatic.

It shall be the responsibility of the Master Policyholder to inform the terms and conditions of the Master Policy or any subsequent amendments or modifications to the Master Policy, to its Insured Members from time to time. Any communication with regard to the Master Policy and the administration of the Scheme under the Master Policy shall be sent to the Master Policyholder only.

### Policy Schedule

#### PART A: Base Product

##### A (I). The Intermediary Details

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

##### A (II). The Master Policy Holder Details

5. <b>Master Proposal Form Number</b>	<< as per the signed proposal form >>
6. <b>Master Proposal Form dated</b>	<< dd/mm/yyyy >>

7. Client ID	<< allotted by systems>>
8. Pricing Terms ID	<< allotted by Actuarial Department and available in the signed pricing terms issued by Actuarial Department >>
9. Type of Group	<< Employer-Employee group / Non Employer Employee group>>
10. Master Policy Number	<< allotted by Operations >>
11. Name of the Master Policyholder	<< Legal name of the Master Policyholder, in full >>
12. Address	<< full mailing address of the Master Policyholder >>

A (III). The Master Policy Information	
13. Type of Business	<<New Business / Renewal / Revival>>
14. Date of Commencement of Policy	<< dd/mm/yyyy >>
15. Date of Inception of this Policy Schedule	<< to put the same date as the date of inception of policy if the first year of issue / the ARD in case of renewal / any other appropriate date in case of shifting of ARD etc.>>
16. Policy Year	<< dd/mm/yyyy to dd/mm/yyyy >>
17. Annual Renewal Date (ARD)	<< dd/mm/yyyy >>
18. Death Benefit	<< complete formula of death benefit; for example: Flat cover of INR 20,00,000 Or Grade A: INR 10,00,000; Grade B: INR 15,00,000; Grade C: INR 20,00,000 Or 2 times the annual CTC subject to a minimum of INR 5,00,000 and a maximum of INR 40,00,000 Or Future / Total service benefit cover calculated as per the formula Or Uniform cover of INR 2,00,000, in lieu of Employees Deposit Linked Insurance (EDLI) >>
19. Profit-sharing formula (if applicable)	<< formula or 'Not applicable' >>
20. Premiums to be paid by	<<The Master Policyholder / Employees / Members / Partly by the Master policyholder and partly by Members>>
21. Level of Participation	<<Compulsory / Voluntary with minimum participation level of --- %>>

A (IV). The Group, as on date of inception	
22. Number of Employees / Members	
23. Entry Age range covered	<< from the quotation >>

**PART A**

SBI Life – Group Cover Shield (UIN: 111N152V01)  
Group Non-Linked, Non-Participating, Pure Risk, One-Year Renewable Life insurance product

24. Maximum Cover ceasing Age	
25. Total Sum Assured (INR)	
26. Free Cover Limit (FCL) (INR)	
27. Number of Employees above FCL	
28. Actively at work (AAW) clause for Employees	<<The applicable AAW Clause from the accepted quotation >>
29. Underwriting Requirements	<< Medical reports for Member above FCL and DoGH for those Members who do not satisfy eligibility conditions  Or  DoGH for all Members to the satisfaction of the Company  Or  None  Or  Text as per premium quotation >>
30. Claim proceeds	<<Payable to the Insured Member, Nominee(s) or the Assignee(s) or the Insured Member’s legal heirs or the Master Policyholder or Beneficiary, (as applicable) >>

A (V). Premium Details		
31. Mode of Payment	<< Annual, Half-Yearly, Quarterly, Monthly >>	
32. Due Dates of Premium	<< dd/mm/yyyy >>	
33. Type of Premium Rate	<< Unit rate, Separate unit rates for males/ females/ third gender, Age-wise rates, Separate Age-wise rates for males/ females/ third gender, Age-band rates, Separate Age-band rates for males/ females/ third gender or any other as per quotation >>	
34. Premium Rate	Age Category	Unit Rates/ INR 1000 Sum Assured
	<<Females>>	
	<< Males >>	
	<<Third Gender>>	
35. Customer Information Sheet Reference Number	[x]	

These Premium Rates are exclusive of applicable taxes.

A (VI). Exclusions & Applicable Clauses	
36. Suicide Clause Exclusion	<< The applicable suicide clause from the accepted quotation>>
37. Waiting Period	<< Not Applicable/ 30 days/ 45 days/ 60 days>>
38. Additional Clauses	<< >>
	<< >>
A (VII). Riders and Options Offered	
Name of Rider/ Option	UIN
39. << Rider 1 >>	<< >>
40. << Rider 2 >>	<< >>
41. << Rider 3 >>	<< >>
42. << Name of Option 1 >>	<< Not Applicable/ >>
43. << Name of Option 2 >>	<< Not Applicable/ >>

Section B: Options and Riders					
Name	<< Name of Rider 1>>	<< Name of Rider 2>>	<< Name of Rider 3>>	<< Name of Option 1>>	<< Name of Option 2>>
UIN				Not Applicable	Not Applicable
No. of Employees/ Members covered					
Entry Age Range					
Cover Ceasing Age					
Benefit Structure	<< Complete formula of benefit; for example: Uniform cover Or Grade based cover Or Multiple of CTC subject to a minimum of INR xx and a maximum of INR xx or as per the rider rules>>	“do”	“do”	<< Complete formula of benefit >>	<< Complete formula of benefit>>
Total Sum Assured (INR)					
Free Cover Limit (FCL)					
Number of Employees/ Members above FCL					

**PART A**

SBI Life – Group Cover Shield (UIN: 111N152V01)  
 Group Non-Linked, Non-Participating, Pure Risk, One-Year Renewable Life insurance product

Type of Premium	<< Unit rate >> << Age Wise : Unit Rates>> <<Males: Unit Rate ___ >> << Females: Unit Rate ___>> << Age- Band: Unit Rates >> << Age- Band for Males: Unit Rates>> << Age- Band for Females: Unit Rates >> <<Third Gender: Unit Rate ___ >> << Age- Band for Third Gender : Unit Rates >>	“do”	“do”	<< Unit rate >> << Age Wise : Unit Rates>> <<Males: Unit Rate ___ >> << Females: Unit Rate ___>> << Age- Band: Unit Rates >> << Age- Band for Males: Unit Rates>> << Age- Band for Females: Unit Rates >> <<Third Gender: Unit Rate ___ >> << Age- Band for Third Gender : Unit Rates >>	“do”
Premium Rate per 1000 SA	<<Males: Unit Rate ___ >> << Females: Unit Rate ___>> << Third Gender : Unit Rate ___>>	“do”	“do”	<<Males: Unit Rate ___ >> << Females: Unit Rate ___>><< Third Gender : Unit Rate ___>>	“do”

<b>B (I). Premium Payment Summary (All amounts are in INR)</b>	
44. Premium for the Master Policy	<< INR >>
45. Premium for << Rider 1>> Benefit	<< INR >>
46. Premium for << Rider 2>> Benefit	<< INR >>
47. Premium for << Rider 3>> Benefit	<< INR >>
48. Premium for << Name of Option 1 >> Benefit	<< INR >>
49. Premium for << Name of Option 2 >> Benefit	<< INR >>
50. Applicable Taxes*	<< INR >>
51. Gross Premium (inclusive of applicable taxes)	<< INR >>

**PART A**

SBI Life – Group Cover Shield (UIN: 111N152V01)  
Group Non-Linked, Non-Participating, Pure Risk, One-Year Renewable Life insurance product

\* Applicable taxes and/or any other statutory levy/ duty/ surcharge on Premium, at the rate notified by the State Government or Central Government or Union Territories of India from time to time, is payable as per the applicable tax laws.

<b>B (II). Rider – Additional Clauses</b>	
52. Additional Clauses	<<>>
	<<>>

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

<b>Authorised Signatory</b>			
Name			
Designation			
Date		Place	

Stamp Duty of Rs. << amount >> is paid as provided under Article 47(D) of Indian Stamp Act, 1899 and included in Consolidated Stamp Duty Paid to the Government of Maharashtra Treasury vide Order of Addl. Controller Of Stamps, Mumbai at General Stamp Office, Fort, Mumbai - 400001., vide this Order No.<<Receipt No>> Validity Period Dt. <<dd/mm/yyyy>> To Dt.<<dd/mm/yyyy>> (O/w. No.<<Order No>>)/Date : <<dd/mm/yyyy>>) GRN No. <<GRN No.>>, Date : <<dd/mm/yyyy>>, State Bank of India, Deface No. <<Deface No.>> Deface Date : <<dd/mm/yyyy>>.

<< Digital Signature >>

(Signature)  
Proper Officer

We request You to read this Policy Schedule along with the Policy Document. If You find any errors, please return Your Master Policy Document for effecting corrections.

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SAMPLE

**PART B**

This is Your Master Policy Document containing the terms and conditions governing Your Master Policy. This Master Policy Document should be read in conjunction with the Policy Schedule and other related documents of Your Master Policy.

**1. Definitions**

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

<b>Expressions</b>	<b>Meanings</b>
<b>Actively at Work</b>	<p>An employee is 'Actively at Work' means</p> <ol style="list-style-type: none"> <li>1. Only full-time and permanent employees who are active-at-work would be considered for the scheme. All employees who are either performing in the usual way, regular duties of their work and not working contrary to medical advice received would be considered as 'active-at-work'. Absentees from work for reasons other than sickness, injury, disability, medical or maternity leave<sup>1</sup> will be considered active-at-work. For those employees who are not active-at-work on the commencement date of coverage, their coverage would commence on the day they join full-time active duty and have given a good health certificate from their physician.</li> <li>2. An employee should not have remained on medical leave / leave of absence on health grounds for a continuous period of 15 days or more in the last 6 months immediately preceding the date of entry into the scheme. This condition would not apply if an existing scheme is renewed with SBI Life or is transferred to SBI Life from another insurance company.</li> </ol>
<b>Age</b>	means Age at last birthday i.e., the age in completed years.
<b>Annual Renewal Date</b>	is the date specified in the Policy Schedule and is the same date as the Date of Commencement of Policy at the end of each Policy Anniversary.
<b>Beneficiary/ Claimant</b>	<p>is You, or the Insured Member, or the Nominee or the Assignee (if applicable) or their legal heirs or holders of a succession certificate (if the Insured Member, the Nominee(s) or the Assignee(s) (if applicable) are not alive at the time of claim), as the case may be and as specified in the Certificate of Insurance/List of Insured Members.</p> <p>In case the Beneficiary/Claimant is not stated in the Certificate of Insurance/List of Insured Members or becomes invalid for any reason whatsoever, the Beneficiary/Claimant will be the person(s) as certified by a court of competent jurisdiction.</p>
<b>Certificate of Insurance</b>	is a certificate issued by Us under this Master Policy to an Insured Member under a non-employer-employee group mentioning details in relation to the benefit and other important details and the terms and conditions in relation to the Insured Member's cover under the Master Policy.

<b>Expressions</b>	<b>Meanings</b>
<b>Coverage</b>	shall mean the group life insurance offered in respect of the Insured Member of the Master Policyholder under this Master Policy.
<b>Date of Commencement of Policy</b>	shall mean the date as stated in the Policy Schedule from which the Coverage under this Master Policy becomes effective for the first time when the Master Policy is issued.
<b>Date of Entry</b>	shall mean the date on which an Eligible Member becomes an Insured Member as stated in the Certificate of Insurance or List of Members as applicable.
<b>Eligible Members</b>	shall mean Employees/ Members who, having met all the requirements mentioned in the chapter 'Eligibility Conditions' are entitled to participate in the insurance plan under this Master Policy.
<b>Employee</b>	means a person in the employment of the Master Policyholder and shall deem to include a person who is on probation for a permanent post but shall not include: 1. trainee, 2. apprentice, 2. domestic servant or 3. employee continuing in service beyond the retirement date or has crossed the maximum insurable Age unless otherwise accepted by the Company explicitly before commencement of risk. A person whose services are deputed / seconded / lent to the Master Policyholder shall also be included in the definition of an Employee for the purpose of granting the benefit under the scheme if agreed by the Company before commencement of risk. A person on the payroll of the Master Policyholder and is a Member of the Employees Provident Fund (EPF) scheme would be included in the definition of 'Employee'.
<b>Employer</b>	means any company, firm or body corporate incorporated under any relevant law in force in India and has its registered office and other offices located in India or any company or corporate body incorporated outside India but has offices located in India duly licensed/approved by the appropriate Indian authorities.
<b>Endorsement</b>	means change(s) to any of the terms and conditions of the Master Policy, agreed to or issued by Us, in writing.
<b>Free Cover Limit</b>	means the amount of the Sum Assured granted on the life of the Insured Member without any need for individual assessment of risk.
<b>Insured Member/ Member</b>	shall mean Eligible Member who, having met all the requirements set out in the chapter 'Participation' of this Master Policy and whose life has been insured under this Master Policy.
<b>List of Insured Members</b>	is a list issued by the Master Policyholder (or subsequently changed by an Endorsement) to the Insured Members under an employer-employee group mentioning details in relation to the Insured Members.
<b>Master Policy</b>	is the SBI Life - Group Cover Shield policy issued by Us
<b>Master Policy Document</b>	the contract of insurance entered into between You and Us and includes the master proposal form, the Membership Form and all accompanying information and documentation submitted by You to Us, the Policy Schedule, any Endorsements, the Customer Information Sheet and Rider documents (if any) issued by Us.
<b>Master Policyholder/ Group Administrator</b>	is the entity named as such in the Policy Schedule and who has entered into this contract of insurance with Us.
<b>Master Proposal Form</b>	means the form submitted by the Master Policyholder in the format specified by Us along with any other information or documentation required by Us on basis of which this Master Policy is issued to the Master Policyholder.
<b>Membership Form</b>	is the proposal form for the Members.

Expressions	Meanings
<b>Policy Year</b>	shall mean a period starting from the date of inception of the Policy Schedule and ending with a day prior to Annual Renewal Date.
<b>Policy Schedule</b>	is the schedule attached to this Master Policy that sets out the details of the Master Policy and if any updated Policy Schedule is issued, the Policy Schedule latest in time.
<b>Sum Assured</b>	shall mean the amount of insurance payable as per the benefit description and as specified in the Certificate of Insurance or List of Members as applicable.
<b>Total Premiums Paid</b>	Total Premiums Paid means total of all the premiums paid under the base product, excluding any extra premium and taxes, if collected explicitly.
<b>Underwriting</b>	is the process of classification of lives into appropriate homogeneous groups based on the underlying risks. Based on underwriting, a decision on acceptance or rejection of cover as well as applicability of suitable Premium is taken.
<b>We, Us, Our, Company</b>	means SBI Life Insurance Company Limited or its successors and/or assigns. We are regulated by the Insurance Regulatory and Development Authority of India (IRDAI). The registration number allotted by IRDAI is 111.
<b>You, Your</b>	means the Master Policyholder.

## 2 Abbreviations

Abbreviation	Stands for
IRDAI	Insurance Regulatory and Development Authority of India
MPH	Master Policy Holder
UIN	Unique Identification Number
FCL	Free Cover Limit
COI	Certificate of Insurance

**PART C****I. CONDITIONS PRECEDENT TO CONTRACT****1. Premium Payment**

- 1.1. Premiums are payable according to the Premium Payment Mode and the due dates of premium.
- 1.2. In case the premiums are paid fully or partly by the Insured Members, the Master Policyholder shall not collect any amount in excess of the premium and applicable taxes and other levies charged by the Company for the respective Insured Member.
- 1.3. In the event the Insured Member ceases to be an Insured Member during the Policy Year for any reason other than death, the Company will refund Premium paid in excess of the proportionate premium for the period of Coverage.
- 1.4. In a scenario where the due premium has been paid by the Insured Member to You and You have issued an acknowledgement or receipt for the same, but the premium has not been remitted by You to Us and if a claim occurs subsequently, We shall honour the claim provided the claim is otherwise admissible and payable. However, this will be subject to submission of relevant documents by You to Us to Our satisfaction, proving that the due premiums have been paid by the Insured Member to You. For e.g., in a scheme where the premium is being borne by the Member, We will need an acknowledgement /receipt proving that the premium has been paid by the Insured Member within the Grace Period. Further, the claim amount would be settled only after remittance of due premium to Us.

**2. Eligibility Conditions**

- 2.1. Employer-Employee Schemes
  - 2.1.1. Employees who are Actively at Work as on the date on which the employee joins the scheme will be considered as eligible for membership in the scheme, provided they fulfil all the other eligibility criteria.
  - 2.1.2. Employee should not have remained on medical leave / leave of absence on health grounds for a continuous period of 15 days or more during the last 6 months immediately preceding the date of entry into the scheme. This condition would not apply for schemes which are transferred from another insurance company.
  - 2.1.3. The conditions specified in Clauses 2.1.1 and 2.1.2 apply to compulsory employer employee scheme and are not applicable on renewal.
  - 2.1.4. Temporary Absence: Cover may be extended to employees who are temporarily absent from their employment, if agreed by the Company, in writing. This can mean that the employee is still regarded as a scheme Member although he may not have been paid by the Employer. However, the employee in question should remain on the Master Policyholder's payroll and the employment contract should not be terminated by either party and premiums relating to such an employee should continue to be paid.
- 2.2. Non Employer-Employee Schemes
  - 2.2.1. Member who constitutes a group which is undertaking similar activity or has been formed for commonality of purpose and is eligible for grant of benefits under the Master Policy.
- 2.3. Members of the group who fail to provide satisfactory evidence of insurability at the time of underwriting will not be considered as eligible for membership in the scheme.

**3. Participation**

- 3.1. Employees / Members who are eligible as on the Date of Inception of Policy shall be eligible for participation on the Date of Inception of Policy.

- 3.2. Members who are not eligible as on the Date of Inception of Policy and new Members shall become eligible for participation hereunder on the day following the day on which they fulfil eligibility conditions as per the chapter 'Eligibility Conditions'.
- 3.3. Members whose participation has been terminated and who re-apply for participation shall be considered as new Employees / Members.
- 3.4. Any Employee who is not Actively at Work as herein defined as on the Date of Entry, but otherwise becomes eligible for participation hereunder, shall not be entitled to become an Insured Member until he has returned to work and (i) has worked continuously for a period of 4 weeks and (ii) has provided suitable evidence of insurability satisfactory to the Company and is considered insurable by the Company based on Underwriting policy of the Company.
- 3.5. An Employee to be eligible to join the scheme should not have remained absent or have availed leave of absence on grounds of health (illness, sickness or disability) for a continuous period of 15 days or more in the last 6 months immediately preceding the Date of Inception of Policy . In the event an Employee does not satisfy this condition, he shall join the scheme after the Company is satisfied on the basis of the Underwriting policy of the Company that the Employee is insurable.
- 3.6. Any Members who does not elect to participate in the insurance plan within 30 days from the date he/she is eligible to participate, becomes eligible to participate only after he/she furnishes evidence of his/her insurability satisfactory to the Company or is considered insurable by the Company based on Underwriting policy of the Company. Such Employee or Member may be required to undergo medical examinations or may be required to submit such additional documents as are considered necessary by the Company.
- 3.7. Each Employee / Member shall be insured hereunder on the first day on which he becomes eligible provided that all the conditions set forth in this Section have been satisfied, and that the duly completed Enrolment Form and the appropriate evidence of insurability required by the Company, if any, have been received and the Coverage is accepted and confirmed by the Company.
- 3.8. Any evidence of insurability required by the Company shall be at the expense of the Company.
- 3.9. Schedules of premiums and benefits in respect of the Insured Members who become entitled to the benefits under this Master Policy shall be issued to the Master Policyholder from time to time and such Schedules shall be deemed to form part of the Master Policy. Variations of benefits assured hereunder shall be effective as on the Annual Renewal Date and shall be given effect to by Endorsements under the signature of a duly authorized signatory of the Company.

#### **4. Provision of Information**

- 4.1. The Master Policyholder shall furnish to the Company all particulars and information the Company may require in respect of Insured Members necessary to give effect to the provisions of this Master Policy.
- 4.2. The Master Policyholder shall furnish to the Company, individual Membership Forms and evidence of insurability for each Insured Member in the form, wherever required, as prescribed by the Company.
- 4.3. The Company shall not be liable to offer any insurance coverage in respect of any Insured Member whose name is not included in the data given by the Master Policyholder. It shall be the sole responsibility of the Master Policyholder to ensure that the data provided by the Master Policyholder in respect of the Insured Members is complete and accurate.
- 4.4. The coverage shall be granted under this Master Policy only to those Insured Members whose details and premium have been provided by the Master Policyholder. The Company shall not be responsible if there are any omissions or errors in the membership data provided by the Master Policyholder and the Master Policyholder alone shall be responsible for all such discrepancies and for all the consequences thereof. The Insured Members under this scheme shall not be substituted under any circumstances.

**5. Non-disclosure**

- 5.1. We have issued Your Master Policy based on Your statements in the master proposal form, Membership Forms and other documents that are submitted to us including but not limited to Declaration of Good Health submitted by the Insured Members and other declarations at the end of the proposal forms/ Membership Forms.
- 5.2. If We find that any of this information is inaccurate or false or You have withheld or suppressed any material information, or in case of fraud, We will have a right to repudiate all the claims under Master Policy subject to the provisions of section 45 of the Insurance, 1938 as amended from time to time and no benefit under the Master Policy is payable.
- 5.3. We have issued insurance cover / issued the COI (if applicable) based on Your/ Insured Member's statements in Membership Form, personal statement, medical reports and any other relevant documents. If We find that any of this information is inaccurate or false or the Member has withheld or suppressed any material information, or in case of fraud, We shall declare the Insured Member's insurance cover null and void but subject to the provisions of Section 45 of the Insurance Act, 1938; as amended from time to time.  
[A leaflet containing the simplified version of the provisions of Section 45 is enclosed as Annexure III for reference.]

**6. Misstatement**

- 6.1. If We find that the Insured Member's correct Age is different from that mentioned in the Membership Form/ Member data, We will check the Insured Member's eligibility for the insurance cover as on the cover start date. If the Age stated is incorrect and if the Member is:
  - 6.1.1. Eligible,
    - 6.1.1.1. If the correct Age is found to be different, We will revise the benefits / Premiums (as applicable).
    - 6.1.1.2. We will terminate the Insured Member's insurance cover by paying the Insured Member's Premium without interest and after deducting all applicable expenses like medical expenses, stamp duty, proportionate risk Premium under the Master Policy/ Certificate of Insurance, if any, if You/ Insured Member disagrees with the revised Premium / benefits.
  - 6.1.2. Not Eligible,
    - 6.1.2.1. We will terminate the Insured Member's insurance cover as per the provisions of Section 45 of the Insurance Act 1938 as amended from time to time.
    - 6.1.2.2. We will pay the Insured Member's Premium without interest and after deducting all applicable expenses like medical expenses, stamp duty, proportionate risk Premium under the Master Policy / Certificate of Insurance.
  - 6.1.3. Misstatement of Age is subject to the provisions of Section 45 of Insurance Act, 1938, as amended from time to time.

**7. Nomination**

- 7.1. The Nomination shall be as per 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 – II for reference.]

## II. CONDITIONS APPLICABLE DURING THE POLICY TERM

## POLICY BENEFITS

## 1. Death Benefit

1.1. On the death of the Insured Member provided the Coverage of the Insured Member is in force and the claim is found admissible and payable

1.1.1. Death Benefit equal to the Sum Assured applicable for the member is payable in lumpsum.

1.1.2. The minimum death benefit shall be atleast 105% of the Total Premiums Paid in respect of the member during the cover period.

## 1.2. Lender - Borrower schemes (for eligible entities):

1.1.3. In the event of the Insured Member's death the death benefit to the extent of outstanding loan amount (maximum upto the limit of Sum Assured applicable for the member), shall be payable to the Master Policyholder, subject to prior authorization/ assignment by the group member at inception, and balance, if any shall be payable to the nominee / beneficiary.

1.1.4. In absence of authorization/ assignment by the Insured Member, the death benefit shall be payable to the Nominee or Beneficiary.

1.3. The coverage for Insured Member shall terminate on payment of Death Benefit.

2. **Maturity Benefit:** *There is no maturity benefit under the product.*

## 3. Terminal Illness Benefit

3.1. This option would be available at the Master Policyholder level and is applicable only for employer employee schemes.

3.2. Terminal Illness is applicable under this Master Policy only if the Master Policyholder has opted for this and is stated in the Policy Schedule.

3.3. This Terminal Illness Benefit is an accelerated benefit to the Death Benefit.

3.4. A portion of the Death Benefit as prescribed in the Policy Schedule would be paid on acceptance of the claim under Terminal Illness Benefit.

3.5. Once the Terminal Illness Benefit is paid, the Death Benefit of Insured Member shall reduce to the extent of the Terminal Illness Benefit paid. If the Terminal Illness Benefit paid and the Death Benefit are equal, then Coverage for the Insured Member under the Master Policy would cease.

3.6. Terminal Illness is defined as the conclusive diagnosis of an illness that is expected to result in the death of the Insured Member within 180 days from the date of diagnosis. The diagnosis must be supported by a specialist and confirmed by a medical practitioner appointed by the Company.

3.7. A medical practitioner appointed by the Company shall examine the Insured Member in connection with Terminal Illness. Based on the evidence provided and medical examination carried out, and the report of the medical practitioner appointed by the Company, the Company may consider the claim. The Company's decision in this regard shall be final and binding.

## 4. Spouse Cover Benefit

4.1. This option would be available at the Master Policyholder level and is applicable only for employer employee schemes.

4.2. Spouse Cover Benefit is applicable under this Master Policy only if the Master Policyholder has opted for this and is stated in the Policy Schedule.

4.3. Eligible Member as defined in "Eligibility Conditions" can opt for this option for their Legally wedded spouse, provided the Master Policyholder has opted for it.

4.4. Spouse Cover Benefit amount shall be as provided under the Policy Schedule.

- 4.5. If opted by the Insured Member, then on the death of the spouse, We will pay the Death Benefit equal to the Sum Assured applicable to the Spouse, in a lumpsum.
- 4.5.1. The minimum death benefit shall be atleast 105% of the Total Premiums Paid in respect of Spouse during the cover period.
- 4.5.2. In the event of the death of the Insured Member, the spouse shall continue to be covered under the spouse cover benefit for the remaining policy term provided the applicable premiums are paid.
- 4.5.3. In the event of the death of the Spouse, the Insured Member shall continue to be covered under the Master Policy for the remaining policy term provided the applicable premiums are paid.
- 4.5.4. The Claimant may avail Death Benefit Settlement option at the time of intimation of death claim

## 5. Death Benefit Settlement

- 5.1. The Claimant may avail this option at the time of intimation of death claim for the Insured Member or Spouse (if applicable) to the Company.
- 5.2. If opted, then the Claimant will receive Death Benefit in equal monthly / quarterly / half-yearly / yearly installments.
- 5.3. Such installments will be paid over a period of 5 years from start of the first installment payment.
- 5.4. Rate of interest for the instalments will be determined using 10-Year benchmark G-Sec yield less 150 basis points.
- 5.5. 10-Year benchmark G-Sec yield prevailing at the beginning of the financial year in which death is intimated would be used for calculation.

## 6. Increase in Sum Assured

- 6.1. Master Policyholder has an option to increase the Sum Assured arising out of a change in grade / salary, coverage requirement etc. during any Policy Year, and if the same is clearly stated in the Policy Schedule or an Endorsement.
- 6.2. The Master Policyholder will have to, routinely or at the earliest possible time, intimate the Company about any such change during the Policy Year.
- 6.3. Insured Members whose Sum Assured consequent to the increase is greater than Free Cover Limit, would be subjected to an underwriting process and would be covered subject to payment of an extra premium, if any, and taxes. Cover beyond FCL may be declined or be accepted subject to payment of additional premiums commensurate with Our assessment of risk. The premium for the cover including the extra premiums would be charged pro-rata for the period of cover.

## 7. Option to shift the Annual Renewal Date

- 7.1. The master policyholder would be given an option to change the policy commencement date or the annual renewal date to any date in the next six months of current annual renewal date.

# POLICY TERMS AND CONDITIONS

## 8. General Provisions as to Benefits

### 8.1. Amount of Insurance

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

**8.2. Free Cover Limit**

- 8.2.1. Free Cover Limit refers to the amount of the Sum Assured granted on the life of Insured Member without any need for individual assessment of risk. Free Cover Limit may be made available to compulsory non-contributory schemes.
- 8.2.2. Amounts of Insurance in excess of the Free Cover Limit may be accepted subject to evidence of insurability satisfactory to the Company.
- 8.2.3. In the absence of written acceptance by the Company, the Amount of Insurance shall be limited to the Free Cover Limit and the premium charged shall be based on such amount.
- 8.2.4. For Insured Members whose Amount of Insurance is greater than the Free Cover Limit, the Amount of Insurance shall be restricted to Free Cover Limit, till the Company completes the required Underwriting process based on the statements and information including medical tests, provided by the Insured Member and the Master Policyholder as per internal guidelines of the Company.
- 8.2.5. The Insured Member shall be covered for full Amount of Insurance for which they are eligible once the Underwriting process is completed and the full premium is paid and risk is accepted by the Company in writing.
- 8.2.6. In case the Insured Member does not complete the requirements necessary for the Underwriting process within prescribed timelines set by the Company, the Amount of Insurance will be restricted to the Free Cover Limit.
- 8.2.7. The Insured Member may also be declined this additional Coverage, in which case the insurance cover will be restricted to the Free Cover Limit.
- 8.2.8. In certain cases based on the Underwriting results, extra premium above the standard premium quoted earlier may be required to be paid for the balance amount of insurance.
- 8.2.9. The cost of medical/clinical examinations will be borne by the Company if all the medical examinations are carried out in India.

**8.3. Maximum Liability**

- 8.3.1. The maximum amount payable in respect of an Insured Member would not exceed the applicable Sum Assured.
- 8.3.2. If the Sum Assured is lower than FCL, the applicable Sum Assured is the Sum Assured.
- 8.3.3. If the Sum Assured is higher than FCL, the applicable Sum Assured is the FCL, till the Insured Member is granted additional insurance cover, in writing, by the Company. After Underwriting acceptance and payment of the requisite premiums with applicable taxes, the applicable Sum Assured would be the Sum Assured.

**9. Grace Period**

- 9.1. A grace period of 15 days from premium due date for monthly premium payment mode and 30 days from the premium due date for half yearly and quarterly premium payment mode shall be allowed for the payment of premiums.
- 9.2. If any premium is not paid before the expiration of the grace period, the cover shall automatically lapse at the expiration of the grace period. However, the insurance cover, in respect of the Insured Member, will remain in-force during the grace period.
- 9.3. In the event of any death claim of an Insured Member during grace period, such claim will be payable only after deducting due and unpaid premiums for the policy year and only if the Master Policy was in-force prior to the expiry of the grace period.
- 9.4. Grace period will not be applicable for policies with yearly premium payment mode.
- 9.5. The grace period, if applicable, will also apply to rider(s) also, if opted.

**10. Lapse**

- 10.1. For yearly premium payment mode: Not Applicable.

- 10.2. For other than yearly premium payment mode: If premiums are not paid within the grace period, the Insured Member coverage under the Master Policy would lapse.
- 10.3. No benefit is payable under a lapsed cover.

## 11. Non- Forfeiture Benefit

### 11.1. Paid-up Value

- 11.1.1. Paid-up value is not applicable under this master policy.

### 11.2. Surrender

- 11.2.1. On surrender by master policyholder / member, Unexpired Risk Premium will be payable.
- 11.2.2. Unexpired Risk Premium will be paid to
- 11.2.2.1. Master Policyholder, if the premium is paid by the Master Policyholder
- 11.2.2.2. Member, if the premium is paid by the Member
- 11.2.3. In case the Master Policyholder surrenders the Policy, the Members shall have the option to continue their cover till the end of their respective Policy Term.
- 11.2.3.1. The members who do not want to continue with the cover, the Unexpired Risk Premium shall be payable to master policy holder or member, as the case maybe, and the cover will terminate.
- 11.2.4.  $\text{Unexpired Risk Premium} = (80\% \times \text{Premium}^*) \times [\text{Unexpired covered days}^{\#\#} / \text{Total covered days}^{\#}]$  Where,
- 11.2.4.1. <sup>#</sup>Total covered days is the period of coverage in days as per the premium frequency chosen i.e. total number of days considering 1 month, 3 month, 6 month & 12 month for monthly, quarterly, half-yearly and yearly mode respectively.
- 11.2.4.2. <sup>\*</sup>Premium is the premium paid for Total covered days under the base product excluding any extra premium and taxes, if any, as per the premium frequency chosen.
- 11.2.4.3. <sup>\#\#</sup>Unexpired covered days is total covered days less 'expired number of days out of Total covered days depending on premium frequency choosen', as on date of surrender.

## 12. Revival

- 12.1. For Yearly Premium Payment Mode: Not Applicable.
- 12.2. For Half- Yearly/ Quarterly/ Monthly Payment Mode: If premiums are not paid within the grace period, the master policy/ member cover as applicable shall lapse. The master policy/ member cover as applicable can be revived within policy year and the Coverage will recommence from the date of reinstatement and the premium will be collected accordingly.
- 12.3. No interest is charged on revival.
- 12.4. The Company will however not be liable to cover the claims occurring during the period for which the master policy/ member cover as applicable is in lapsed condition.
- 12.5. In certain circumstances, the Company may also change certain terms of the Master Policy including the pricing.
- 12.6. The revival will be effected subject to underwriting based on Company's Board approved underwriting policy. Revival will take effect only after the Company communicates its decision in writing.

## 13. Premium Rates

- 13.1. Premiums payable under the Master Policy shall be calculated in accordance with the premium rate(s) agreed between Master Policyholder and the Company.

- 13.2. The premiums payable for the Coverage in respect of an Insured Member on the Date of Commencement of Policy or on the Annual Renewal Date shall be ascertained from the premium rates and the amount of insurance in respect of the Insured Member. If in respect of the Insured Member, the Date of Entry is later than the Date of Commencement of Policy or on the Annual Renewal Date, proportionate premiums shall be payable immediately and thereafter the insurance Coverage shall be effective.
- 13.3. Notwithstanding what is stated above, without prejudice to any other provision in this Master Policy Document, the Company shall have the right to change the premium rate(s) at which the premiums are payable, any time during the Policy Year for changes materially affecting the risk assumed under the following group scheme rules:
- 13.3.1. When the Master Policy is amended or endorsed. or
- 13.3.2. When a class of Insured Members is added or deleted from this group scheme due to any reason including corporate re-structuring, acquisition, change in group definitions or similar situations. or
- 13.3.3. When there is a significant change in demographical or geographical distributions of Insured Members. or
- 13.3.4. When the applicable law changes. or
- 13.3.5. When there are charges materially affecting the risk assumed under this Master Policy.
- 13.4. The new premium rate(s) shall apply only to the premiums due on or after the date of changing the rate(s). These new premium rate(s) will be applicable only for new Insured Members.
- 13.5. In addition to the premiums, applicable taxes will be charged separately at the time of payment of premium at the prevailing tax rates.

#### 14. Issuance of Duplicate Policy

- 14.1. If You wish to obtain a physical copy of Your Master Policy, then You can send an application for the physical copy of Master Policy.
- 14.2. If You wish to obtain a second/duplicate physical copy of Your Master Policy, then You can send an application for the second/duplicate physical copy along with the payment of printing charges of ₹100 Plus stamp duty Plus GST.
- 14.3. There are no charges for issuance of duplicate Certificate of Insurance for the Insured Member.

#### 15. Policy Servicing

- 15.1. We endeavor to ensure that You receive the best possible service in relation to Your Master Policy. If You wish to avail any services from Us or require any support or assistance in relation to the Master Policy, You may send a written request to Us at [info@sbilife.co.in](mailto:info@sbilife.co.in)
- 15.2. Turn Around Time (TAT) for various services can be downloaded from: <https://www.sbilife.co.in/en/services>
- 15.3. Various forms and list of documents required including bank account details are available on SBI Life Website: <https://www.sbilife.co.in/en/services/download-center/policy-servicing-forms>.
- 15.4. You can also give feedback on the services provided by Us at [info@sbilife.co.in](mailto:info@sbilife.co.in)

#### 16. Conflict of Master Policy & COI

- 16.1. The individual Insured Members in applicable cases may be issued with a Certificate of Insurance [COI] indicating their insurance coverage and giving the summary of terms and conditions of the Master Policy. However, the insurance coverage shall always be subject to the terms and conditions of the Master Policy. In case of dispute, if there is any conflict between the COI and the Master Policy, the Master Policy shall always prevail.

### EXCLUSIONS

**17. Suicide Exclusion**

- 17.1. For compulsory employer-employees scheme, the suicide exclusion is not applicable.
- 17.2. For other schemes, in case of death of the Insured Member due to suicide, within 12 months from the Date of Commencement of risk of the Insured Member or date of revival of the cover, as applicable, we will not pay the Death Benefit and the Claimant shall be entitled to 80% of the Total Premiums Paid till the date of death or the Unexpired Risk Premium as on date of death, whichever is higher, provided the Insured Member's Coverage under the Master Policy is in-force.
- 17.3. After paying the benefit as applicable, the Insured Member's cover under the Master Policy will be terminated.

**III. CONDITIONS WHEN A CLAIM ARISES****1. Claims Process (Death Claim):**

- 1.1. The Claimant should intimate a claim through the Master Policyholder in writing stating at least the Customer ID or SHG account number, the cause of death and the date of death to the nearest SBI Life Office or SBI Life Insurance Co. Ltd, 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.
- 1.2. We will require the following documents to process the claim:
  - Proof of insurance cover on the life of the deceased Member / COI
  - KYC documents of the Claimant
  - Claim forms in prescribed formats.
  - Valid Death Certificate from municipal / local authorities.
  - Membership form or assignment form (lender borrower scheme) if required needs to be submitted
  - Any other document which SBI Life calls at its discretion.
- 1.3. Claim under the Master Policy/Certificate of Insurance should be filed with Us at the earliest possible time following the claim event. Please note that delays may impact the claim settlement process. We reserve the right to request additional information or documentation to verify the validity of the claim and ensure a fair and efficient settlement process.
- 1.4. We will pay the claim to the Claimant, if the nomination is valid.
- 1.5. If the nomination is not valid, we will pay the legal heir.

**2. Payment of Death Benefit/ claim amount**

- 2.1. Upon the death of the Insured Member or any other claim arising under this Master Policy, We will make payment of Death Benefit/claim amount in accordance with the terms and conditions of this Master Policy and the conditions set out below:
- 2.2. Payment will be made by Us in the name of the Nominee(s) or the Assignee(s) or the Insured Member's legal heirs (as applicable) directly through electronic transfer to the Nominee's/Assignee's/legal heir's bank account.
- 2.3. Where Master Policyholder is a financial institution and there exists a valid assignment in favour of Master Policyholder for payment of claim proceeds to the extent of outstanding loan amount
- 2.4. In order to receive the claim proceeds as per the assignment, the Master Policyholder shall submit a confirmation from the Claimant of the outstanding loan amount as on the date of death of the Insured Member and consent for payment of the same to the Master Policyholder.

### **3. Surrender Claim**

- 3.1. The Insured Member / Master Policyholder may request for Surrender in writing.
- 3.2. We will require the Certificate of Insurance / Master Policy and discharge form to process the Surrender.
- 3.3. We will pay the Unexpired Risk Premium to the Insured Member / Master Policyholder as per the terms and conditions of the Master Policy.
- 3.4. Once We receive the request for Surrender from the Insured Member / Master Policyholder, all the benefits under the Certificate of Insurance / Master Policy/ including the Death Benefit shall cease from the date of payment of Unexpired Risk Premium.

## **IV. CONDITIONS FOR RENEWAL OF THE CONTRACT**

### **1. Renewal**

- 1.1. This Master Policy is issued for the term as specified in the Policy Schedule and thereafter may be renewed by payment of Premium as determined by the Company due on the Annual Renewal Date by the Master Policyholder.
- 1.2. The Company shall have the right to change the rate(s) at which the premiums shall be calculated on any Annual Renewal Date, provided that the Company notifies the Master Policyholder at least thirty days in advance of the Annual Renewal Rate on which the new rate(s) would take effect.
- 1.3. In case of failure of agreement between the Company and the Policyholder in respect of a change in rate(s), notice of termination of the contract of insurance shall be given by the dissenting party before the Annual Renewal Date on which such termination shall be effective.

## **V. CONDITIONS FOR CANCELLATION OF THE POLICY**

### **1. Free Look Provision**

- 1.1. In case, You/Insured Member do/does not agree with any terms and conditions of the Master Policy/Certificate of Insurance or otherwise, You/Insured Member have/has the option to cancel the Master Policy/Certificate of Insurance by sending a written request to the Company stating the reasons for objection within the Free Look Period of 30 days from the receipt of the Master Policy Document/Certificate of Insurance whether received electronically or otherwise.
- 1.2. Upon Your/Insured Member's request and if no claim has been made under the Master Policy/Certificate of Insurance, We shall refund the Premium paid by You/Insured Member for the Master Policy/Certificate of Insurance subject only to deduction of the proportionate risk Premium for the period of the cover, stamp duty charges and medical expenses (if any), irrespective of the reasons mentioned.
- 1.3. Your/Insured Members' request for cancellation of this Master Policy/Certificate of Insurance must reach Your nearest SBI Life Office within a period of 30 days from the date of receipt of the Master Policy/Certificate of Insurance.

### **2. Surrender**

- 2.1. Surrender value is not applicable under the product, however on Surrender, Unexpired Risk Premium as per Clause II (11.1) would be payable

### **3. Termination**

- 3.1. The insurance Coverage hereunder of any Insured Member shall automatically cease on the earliest of the following dates:
  - 3.1.1. The date on which the Master Policy is terminated. or
  - 3.1.2. The date of the expiration of the period for which the last premium payment is received in respect of the Insured Member's insurance cover under the Master Policy. or
  - 3.1.3. The end of the Policy Year during which the Insured Member attains the cover ceasing Age [i.e., Maximum eligible Age for insurance cover] or such other Age as may be agreed between the Company and the Master Policyholder in writing. or
  - 3.1.4. The date on which an Insured Member is no longer an Eligible Member or the date of cessation of employment of the Insured Member is deemed to constitute the termination of his

membership, except that while an Insured Member is temporarily absent on account of sickness, injury or leave of absence, membership shall be deemed to continue if premium payments for such Insured Member's insurance are continued. or

3.1.5. On the death of the Insured Member or

3.1.6. On the Annual Renewal Date, if not renewed by the Master Policyholder or

3.1.7. On payment of Unexpired Risk Premium, if any; or

3.1.8. On not receiving premium within the grace period for policies other than annual payment mode or

3.1.9. On the expiry of the revival period, if the due Premium is not paid; or

3.1.10. The date of payment of amount on cancellation during Free Look Period.

#### 4. Termination of the Master Policy

4.1. The Master Policy Holder has the right to terminate the Master Policy at any given time by giving 3 months' notice. Under such circumstances, the insurance cover for group Insured Members who have paid all the due Premiums as on the date of termination, will continue till the duration for which Premiums have been received

## VI. CONDITIONS FOR GRIEVANCE REDRESSAL

1. In case the Master Policyholder / Insured Member has any query or complaint/grievance, he/she may approach the Company's Servicing Branch, as stated in the Premium Receipt issued to the Master Policyholder or the nearest SBI Life Office.
2. Master Policyholder / Insured Member can also call us on Our toll-free number 1800 267 9090 (Customer Service Timing: .24X7) these timings are subject to change.
3. You can also send an email to Us on [wecare@sbilife.co.in](mailto:wecare@sbilife.co.in)
4. In case the Master Policyholder / Insured Member is not satisfied with Our decision or has not received any response within 15 days, he/she may contact the following official for resolution:  
Head – Client Relationship, SBI Life Insurance Company Limited,  
7th Level (D Wing) & 8th Level, Seawoods Grand Central,  
Tower 2, Plot No R-1, Sector-40, Seawoods,  
Nerul Node, Dist. Thane, Navi Mumbai-400 706  
Telephone No.: +91 - 22 – 6645 6785 | E-mail: [ccseoffice@sbilife.co.in](mailto:ccseoffice@sbilife.co.in)
5. In case the Master Policyholder / Insured Member is not satisfied with Our decision or have not received a response within 1 month from the date of the of filling Your complaints with Us, and the issue pertains to Rule 13 and 14(3) of Insurance Ombudsman Rules, 2017. He/she can lodge the complaint with the Ombudsman as per provision 13 and 14(3) of the said rules. The relevant provisions have been mentioned in the section 'Other Terms and Provisions'.
6. The addresses of the Insurance Ombudsman and the Insurance Ombudsman Rules, 2017, are, available on the website of IRDAI, <http://www.irdai.gov.in> and in Our website <http://www.sbilife.co.in>. The address of the ombudsman at Mumbai is:  
Office of the Insurance Ombudsman,  
3rd Floor, Jeevan Seva Annexe, S.V. Road, Santa Cruz (W),  
Mumbai – 400 054.  
Tel.: 022 - 69038800/27/29/31/32/33,  
Email:[oio.mumbai@cioins.co.in](mailto:oio.mumbai@cioins.co.in)
7. We have also enclosed a list of addresses of Insurance Ombudsmen in Annexure IV.
8. If You are not satisfied with the response or do not receive a response from Us within 15 days of lodging the complaint through Our Grievance Redressal Mechanism, You may escalate the complaint to IRDAI through Bima Bharosa Portal (IRDAI): <https://bimabharosa.irdai.gov.in> or contact IRDAI Grievance Call Centre on toll-freenumber: 155255 / 1800 4254 732 or alternatively You may send an email on [complaints@irdai.gov.in](mailto:complaints@irdai.gov.in)
9. The postal address of IRDAI for communication for complaints by paper is as follows: Policyholders' Protection Grievance Redressal, Insurance Regulatory and Development Authority of India, SY No 115/1, Financial district, Nanakramguda, Gachibowli, Hyderabad – 500032

## VII. OTHER TERMS AND PROVISIONS

### 1. **Communications**

- 1.1. We will communicate to You in writing and deliver the correspondence by hand, post, facsimile, e-mail or any other approved mode.
- 1.2. We will send correspondence to the mailing address, email ID or mobile. You have provided in the proposal form or to the changed address.
- 1.3. You should also communicate in writing and deliver the correspondence by hand, post, facsimile, e-mail or any other approved mode.
- 1.4. All Your correspondence should be addressed to:  
SBI Life Insurance Company Limited,  
7th Level (D Wing) & 8th Level, Seawoods Grand Central  
Tower 2, Plot No R-1, Sector-40, Seawoods,  
Nerul Node, Navi Mumbai-400 706  
Dist. Thane, Maharashtra  
Telephone No.: + 91 - 22 - 6645 6000  
Fax No.: + 91 - 22- 6645 6653  
E-mail: info@sbilife.co.in
- 1.5. The Company may change the address stated above and intimate the Master Policyholder of such change by suitable means.
- 1.6. Any such notice, information and instruction shall be deemed to have been received by the Master Policyholder after 7 days of Our posting / sending the same, or immediately upon receipt by the Master Policyholder in the case of recorded hand delivery or courier, facsimile or e-mail.
- 1.7. Where the claim proceeds are being paid by SBI Life directly to You, to the extent of the outstanding loan amount, We or auditors appointed by us shall have the authority to verify the information provided in respect of each claim settled during a given financial year. SBI Life may delegate the responsibility of audit and require You to audit or cause an audit into the accuracy of information provided by You in respect of which claims were settled during a given financial year. In case of unsatisfactory audit observations, SBI Life has the right to:
  - 1.7.1. Recover from You the claim proceeds for all claims relevant to the observation
  - 1.7.2. Pay such recovered amount to the Insured Member or his/ her nominee/ beneficiary.

### 2. **Taxation**

- 2.1. You and/or the Insured Members are liable to pay all the applicable taxes, and/ or any other statutory levy/duty/ surcharge on the premiums, at a rate as notified by the State Government or Central Government of India from time to time as per the provisions of the prevalent tax laws.
- 2.2. You/ the Insured Members 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. Please consult Your tax advisor for details.

### 3. **Assignment as per section 38 of 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.  
[A leaflet containing the simplified version of the provisions of Section 38 is enclosed as Annexure – I]

### 4. **The Contract**

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

**5. Governing laws and jurisdiction**

5.1. 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 Indian Courts.

**6. 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 – III for reference.]

**7. Rule 13 of Ombudsman Rules, 2017**

1. The Ombudsman may receive and consider complaints or disputes relating to:
  - a) delay in settlement of claims, beyond the time specified in the regulations, framed under the Insurance Regulatory and Development Authority of India Act, 1999;
  - b) any partial or total repudiation of claims by the life insurer, General insurer or the health insurer;
  - c) disputes over premium paid or payable in terms of insurance policy;
  - d) misrepresentation of policy terms and conditions at any time in the Master Policy Document or policy contract;
  - e) legal construction of insurance policies in so far as the dispute relates to claim;
  - f) policy servicing related grievances against insurers and their agents and intermediaries;
  - g) issuance of life insurance policy, general insurance policy including health insurance policy which is not in conformity with the proposal form submitted by the proposer;
  - h) non-issuance of insurance policy after receipt of premium in life insurance and general insurance including health insurance; and
  - i) any other matter resulting from the violation of provisions of the Insurance Act, 1938 or the regulations, circulars, guidelines or instructions issued by the IRDAI from time to time or the terms and conditions of the policy contract, in so far as they relate to issues mentioned at clauses (a) to (f) .
2. The Ombudsman shall act as counsellor and mediator relating to matters specified in sub-rule (1) provided there is written consent of the parties to the dispute.
3. The Ombudsman shall be precluded from handling any matter if he is an interested party or having conflict of interest.
4. The Central Government or as the case may be, the IRDAI may, at any time refer any complaint or dispute relating to insurance matters specified in sub-rule (1), to the Insurance Ombudsman and such complaint or dispute shall be entertained by the Insurance Ombudsman and be dealt with as if it is a complaint made under Rule 14.

**8. Rule 14 of Ombudsman Rules, 2017**

- (1) Any person who has a grievance against an insurer, may himself or through his legal heirs, nominee or assignee, make a complaint in writing to the Insurance Ombudsman within whose territorial jurisdiction the branch or office of the insurer complained against or the residential address or place of residence of the complainant is located.
- (2) The complaint shall be in writing, duly signed by the complainant or through his legal heirs, nominee or assignee and shall state clearly the name and address of the complainant, the name of the branch or office of the insurer against whom the complaint is made, the facts giving rise to complaint, supported by documents, the nature and extent of the loss caused to the complainant and the relief sought from the Insurance Ombudsman.
- (3) No complaint to the Ombudsman shall lie unless –
  - a) The complainant makes a written representation to the insurer named in the complaint and
    - a. Either the insurer had rejected the complaint; or
    - b. the complainant had not received any reply within a period of one month after the insurer received his representation; or
    - c. the complainant is not satisfied with the reply given to him by the insurer
  - b) the complaint is made within one year
    - a. after the order of the insurer rejecting the representation is received; or
    - b. after receipt of decision of the insurer which is not to the satisfaction of the complainant;
    - c. after expiry of a period of one month from the date of sending the written representation to the

insurer if the insurer named fails to furnish reply to the complainant

- (4) The Ombudsman shall be empowered to condone the delay in such cases as he may consider necessary, after calling for objections of the insurer against the proposed condonation and after recording reasons for condoning the delay and in case the delay is condoned, the date of condonation of delay shall be deemed to be the date of filing of the complaint, for further proceedings under these rules.
- (5) No complaint before the Insurance Ombudsman shall be maintainable on the same subject matter on which proceedings are pending before or disposed of by any court or consumer forum or arbitrator.

**9. Protection of Policyholders' Interest**

The IRDAI Protection of Policyholders' Interests Operations and Allied Matters of Insurers Regulation, 2024 provide for protection of the interest of the policyholders. The provisions of this regulation will be applicable and subject to the prevailing law, as amended from time to time.

SAMPLE

## Annexure-I

### A. Section 38 - Assignment and Transfer of Insurance Policies

Assignment or transfer of a policy should be in accordance with Section 38 of the Insurance Act, 1938, as amended from time to time and as amended by Insurance Laws (Amendment) Act, 2015. The extant provisions in this regard are as follows:

01. This policy may be transferred/assigned, wholly or in part, with or without consideration.
02. An Assignment may be effected in a policy by an endorsement upon the policy itself or by a separate instrument under notice to the Insurer.
03. The instrument of assignment should indicate the fact of transfer or assignment and the reasons for the assignment or transfer, antecedents of the assignee and terms on which assignment is made.
04. The assignment must be signed by the transferor or assignor or duly authorized agent and attested by at least one witness.
05. The transfer of assignment shall not be operative as against an insurer until a notice in writing of the transfer or assignment and either the said endorsement or instrument itself or copy there of certified to be correct by both transferor and transferee or their duly authorised agents have been delivered to the insurer.
06. Fee to be paid for assignment or transfer can be specified by the Authority through Regulations.
07. On receipt of notice with fee, the insurer should Grant a written acknowledgement of receipt of notice. Such notice shall be conclusive evidence against the insurer of duly receiving the notice.
08. If the insurer maintains one or more places of business, such notices shall be delivered only at the place where the policy is being serviced.
09. The insurer may accept or decline to act upon any transfer or assignment or endorsement, if it has sufficient reasons to believe that it is
  - a. not bonafide or
  - b. not in the interest of the policyholder or
  - c. not in public interest or
  - d. is for the purpose of trading of the insurance policy.
10. Before refusing to act upon endorsement, the Insurer should record the reasons in writing and communicate the same in writing to Policyholder within 30 days from the date of policyholder giving a notice of transfer or assignment.
11. In case of refusal to act upon the endorsement by the Insurer, any person aggrieved by the refusal may prefer a claim to IRDAI within 30 days of receipt of the refusal letter from the Insurer.
12. The priority of claims of persons interested in an insurance policy would depend on the date on which the notices of assignment or transfer is delivered to the insurer; where there are more than one instruments of transfer or assignment, the priority will depend on dates of delivery of such notices. Any dispute in this regard as to priority should be referred to Authority.

13. Every assignment or transfer shall be deemed to be absolute assignment or transfer and the assignee or transferee shall be deemed to be absolute assignee or transferee, except
- a. where assignment or transfer is subject to terms and conditions of transfer or assignment OR
  - b. where the transfer or assignment is made upon condition that
    - i. the proceeds under the policy shall become payable to policyholder or nominee(s) in the event of assignee or transferee dying before the insured OR
    - ii. the insured surviving the term of the policy

Such conditional assignee will not be entitled to obtain a loan on policy or surrender the policy. This provision will prevail notwithstanding any law or custom having force of law which is contrary to the above position.

14. In other cases, the insurer shall, subject to terms and conditions of assignment, recognize the transferee or assignee named in the notice as the absolute transferee or assignee and such person
- a. shall be subject to all liabilities and equities to which the transferor or assignor was subject to at the date of transfer or assignment and
  - b. may institute any proceedings in relation to the policy
  - c. obtain loan under the policy or surrender the policy without obtaining the consent of the transferor or assignor or making him a party to the proceedings
15. Any rights and remedies of an assignee or transferee of a life insurance policy under an assignment or transfer effected before commencement of the Insurance Laws (Amendment) Act, 2015 shall not be affected by this section.

***[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.]***

SAMPLE

## Annexure-II

### B. 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 from time to time and as amended by Insurance Laws (Amendment) Act, 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 (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 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.]***

### Annexure III

#### 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 from time to time and as amended by Insurance Laws (Amendment) Act, 2015 dated 23.03.2015 are as follows:

01. No Policy of Life Insurance shall be called in question on any ground whatsoever after expiry of 3 yrs from
- a. the date of issuance of policy or
  - b. the date of commencement of risk or
  - c. the date of revival of policy or
  - d. the date of rider to the policy

whichever is later.

02. On the ground of fraud, a policy of Life Insurance may be called in question within 3 years from
- a. the date of issuance of policy or
  - b. the date of commencement of risk or
  - c. the date of revival of policy or
  - d. the date of rider to the policy

whichever is later.

For this, the insurer should communicate in writing to the insured or legal representative or Nominee or assignees of insured, as applicable, mentioning the ground and materials on which such decision is based.

03. Fraud means any of the following acts committed by insured or by his agent, with the intent to deceive the insurer or to induce the insurer to issue a life insurance policy:
- a. The suggestion, as a fact of that which is not true and which the insured does not believe to be true;
  - b. The active concealment of a fact by the insured having knowledge or belief of the fact;
  - c. Any other act fitted to deceive; and
  - d. Any such act or omission as the law specifically declares to be fraudulent.

04. Mere silence is not fraud unless, depending on circumstances of the case, it is the duty of the insured or his agent keeping silence to speak or silence is in itself equivalent to speak.

05. No Insurer shall repudiate a life insurance Policy on the ground of Fraud, if the Insured / beneficiary can prove that the misstatement was true to the best of his knowledge and there was no deliberate intention to suppress the fact or that such mis-statement of or suppression of material fact are within the knowledge of the insurer. Onus of disproving is upon the policyholder, if alive, or beneficiaries.

06. Life insurance Policy can be called in question within 3 years on the ground that any statement of or suppression of a fact material to expectancy of life of the insured was incorrectly made in the proposal or other document basis which policy was issued or revived or rider issued. For this, the insurer should communicate in writing to the insured or legal representative or Nominee or assignees of insured, as applicable, mentioning the ground and materials on which decision to repudiate the policy of life insurance is based.

07. In case repudiation is on ground of mis-statement and not on fraud, the Premium collected on policy till the date of repudiation shall be paid to the insured or legal representative or Nominee or assignees of insured, within a period of 90 days from the date of repudiation.

08. Fact shall not be considered material unless it has a direct bearing on the risk undertaken by the insurer. The onus is on insurer to show that if the insurer had been aware of the said fact, no life insurance policy would have been issued to the insured.

09. The insurer can call for proof of Age at any time if he is entitled to do so and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof of Age of life insured. So, this Section will not be applicable for questioning Age or adjustment based on proof of Age submitted subsequently.

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

SAMPLE

**Annexure IV**  
**List of Ombudsman Centers with Address**

Office of the Ombudsman	Contact Details	Jurisdiction of Office (Union Territory, District)
<b>AHMEDABAD</b>	Office of the Insurance Ombudsman, Jeevan Prakash Building, 6th floor, Tilak Marg, Relief Road, AHMEDABAD – 380 001. Tel.: 079 - 25501201/02 Email: <a href="mailto:oio.ahmedabad@cioins.co.in">oio.ahmedabad@cioins.co.in</a>	Gujarat, Dadra & Nagar Haveli, Daman and Diu.
<b>BENGALURU</b>	Office of the Insurance Ombudsman, Jeevan Soudha Building, PID No. 57-27-N19 Ground Floor, 19/19, 24th Main Road, JP Nagar, 1st Phase, Bengaluru – 560 078. Tel.: 080 - 26652048 / 26652049 Email: <a href="mailto:oio.bengaluru@cioins.co.in">oio.bengaluru@cioins.co.in</a>	Karnataka.
<b>BHOPAL</b>	Office of the Insurance Ombudsman, 1st floor, "Jeevan Shikha", 60-B, Hoshangabad Road, Opp. Gayatri Mandir, Arera Hills, Bhopal – 462 011. Tel.: 0755 - 2769201 / 2769202 / 2769203 Email: <a href="mailto:oio.bhopal@cioins.co.in">oio.bhopal@cioins.co.in</a>	Madhya Pradesh Chhattisgarh.
<b>BHUBANESWAR</b>	Insurance Ombudsman Office of the Insurance Ombudsman, 62, Forest park, Bhubaneswar – 751 009. Tel.: 0674 - 2596461 / 2596455 / 2596429 / 2596003 Email: <a href="mailto:oio.bhubaneswar@cioins.co.in">oio.bhubaneswar@cioins.co.in</a>	Odisha.
<b>CHANDIGARH</b>	Office Of The Insurance Ombudsman, Jeevan Deep Building SCO 20-27, Ground Floor Sector- 17 A, Chandigarh – 160 017. Tel.: 0172-2706468 Email: <a href="mailto:oio.chandigarh@cioins.co.in">oio.chandigarh@cioins.co.in</a>	Punjab, Haryana (excluding Gurugram, Faridabad, Sonapat and Bahadurgarh), Himachal Pradesh, Union Territories of Jammu & Kashmir, Ladakh & Chandigarh.
<b>CHENNAI</b>	Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, CHENNAI – 600 018. Tel.: 044 - 24333668 / 24333678 Email: <a href="mailto:oio.chennai@cioins.co.in">oio.chennai@cioins.co.in</a>	Tamil Nadu, Puducherry Town and Karaikal (which are part of Puducherry).
<b>DELHI</b>	Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel.: 011 - 46013992/23213504/23232481 Email: <a href="mailto:oio.delhi@cioins.co.in">oio.delhi@cioins.co.in</a>	Delhi & following Districts of Haryana - Gurugram, Faridabad, Sonapat & Bahadurgarh.
<b>GUWAHATI</b>	Office of the Insurance Ombudsman, Jeevan Nivesh, 5th Floor, Near Pan Bazar, S.S. Road,	Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.

	Guwahati – 781001(ASSAM). Tel.: 0361 - 2632204 / 2602205 / 2631307 Email: <a href="mailto:oio.guwahati@cioins.co.in">oio.guwahati@cioins.co.in</a>	
<b>HYDERABAD</b>	Office of the Insurance Ombudsman, 6-2-46, 1st floor, "Moin Court", Lane Opp. Hyundai Showroom , A. C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004. Tel.: 040 - 23312122 / 23376991 / 23376599 / 23328709 / 23325325 Email: <a href="mailto:oio.hyderabad@cioins.co.in">oio.hyderabad@cioins.co.in</a>	Andhra Pradesh, Telangana, Yanam and part of Union Territory of Puducherry.
<b>JAIPUR</b>	Office of the Insurance Ombudsman, Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel.: 0141- 2740363 Email: <a href="mailto:oio.jaipur@cioins.co.in">oio.jaipur@cioins.co.in</a>	Rajasthan.
<b>KOCHI</b>	Office of the Insurance Ombudsman, 10th Floor, Jeevan Prakash, LIC Building, Opp to Maharaja's College Ground, M.G. Road, Kochi - 682 011. Tel.: 0484 - 2358759 Email: <a href="mailto:oio.ernakulam@cioins.co.in">oio.ernakulam@cioins.co.in</a>	Kerala, Lakshadweep, Mahe-a part of Union Territory of Puducherry.
<b>KOLKATA</b>	Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 7th Floor, 4, C.R. Avenue, KOLKATA - 700 072. Tel.: 033 - 22124339 / 22124341 Email: <a href="mailto:oio.kolkata@cioins.co.in">oio.kolkata@cioins.co.in</a>	West Bengal, Sikkim, Andaman & Nicobar Islands.
<b>LUCKNOW</b>	Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow - 226 001. Tel.: 0522 - 4002082 / 3500613 Email: <a href="mailto:oio.lucknow@cioins.co.in">oio.lucknow@cioins.co.in</a>	Districts of Uttar Pradesh : Lalitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhadra, Fatehpur, Pratapgarh, Jaunpur, Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajgang, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar.
<b>MUMBAI</b>	Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054. Tel.: 022 - 69038800/27/29/31/32/33 Email: <a href="mailto:oio.mumbai@cioins.co.in">oio.mumbai@cioins.co.in</a>	List of wards under Mumbai Metropolitan Region excluding wards in Mumbai – i.e M/E, M/W, N, S and T covered under Office of Insurance Ombudsman Thane and areas of Navi Mumbai.
<b>NOIDA</b>	Office of the Insurance Ombudsman, Bhagwan Sahai Palace	State of Uttarakhand and the following Districts of Uttar Pradesh: Agra,

	4th Floor, Main Road, Naya Bans, Sector 15, Distt: Gautam Buddh Nagar, U.P-201301. Tel.: 0120-2514252 / 2514253 Email: <a href="mailto:oio.noida@cioins.co.in">oio.noida@cioins.co.in</a>	Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kannauj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautam Buddh nagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur
<b>PATNA</b>	Office of the Insurance Ombudsman, 2nd Floor, Lalit Bhawan, Bailey Road, Patna 800 001. Tel.: 0612-2547068 Email: <a href="mailto:oio.patna@cioins.co.in">oio.patna@cioins.co.in</a>	Bihar, Jharkhand.
<b>PUNE</b>	Office of the Insurance Ombudsman, Jeevan Darshan Bldg., 3rd Floor, C.T.S. No.s. 195 to 198, N.C. Kelkar Road, Narayan Peth, Pune - 411 030. Tel.: 020-24471175 Email: <a href="mailto:oio.pune@cioins.co.in">oio.pune@cioins.co.in</a>	State of Goa and State of Maharashtra excluding areas of Navi Mumbai, Thane district, Palghar District, Raigad district & Mumbai Metropolitan Region
<b>THANE</b>	Office of the Insurance Ombudsman, 2nd Floor, Jeevan Chintamani Building, Vasantrao Naik Mahamarg, Thane (West)- 400604 Tel.: 022-20812868/69 Email: <a href="mailto:oio.thane@cioins.co.in">oio.thane@cioins.co.in</a>	Area of Navi Mumbai, Thane District, Raigad District, Palghar District and wards of Mumbai, M/East, M/West, N, S and T.