PART A

WELCOME LETTER

Date: <<dd/mm/yyyy>>

To,
<< >>
<< >>
<< >>
<< >>
<< >>
Contact Details: << >>

Customer No.	:	<< >>
Policy No.	:	<< >>
Life Assured Name:		<< >>
Product Name	:	<< SBI Life - Smart Elite Plus >>
UIN	:	<<111L146V01>>

Dear << >>

We welcome You to the SBI Life family and thank You for Your trust in Our products.

Joining SBI Life family will give You access to the best customer service and a wide range of products which cater to most of Your life insurance needs.

Free Look Option
If You disagree with any of the terms and conditions of this Policy or otherwise, You have an option to cancel the Policy, by sending a written request to Us, stating the reasons for Your objection within the Free Look Period of 30 days from the date of receipt of the Policy Document. Upon Your request and if no claim has been made under the Policy, We will refund to You the amount arrived as per the following formula: Fund Value Plus charges already deducted (Premium Allocation Charges, Policy Administration Charges, Mortality Charges, Accident Benefit Charges, if any) Minus (Mortality Charges, Accident Benefit Charges proportionate to the period You were covered Plus cost of Stamp Duty, Plus Medical Expenses, if any).

This request for cancellation of this Policy must reach Us within the Free Look Period of 30 days from the date of receipt of the Policy Document, whether received electronically or otherwise.

Please note that You have opted for a < Limited / Single>> Premium Payment Policy. Your Premium Due Dates are: <<dd/mm of every year / <<dd of each month >> during Premium Payment Term.

1. **For any information/ clarification, please contact**: Your local SBI Life service branch:
   <<SBI Life branch address>>

2. Your Sourcing Bank/Branch/ Office is <<Sourcing Bank / Branch/ office , email ID , mobile number>>

3. << Your Intermediary (Specified Person / Point of Sales Person / Designated Person / Authorised Verifier / Broker Qualified Person / RAP/VLE-Ins) /Agent is << Name and Functional ID >>

   << Your Intermediary is << Intermediary Name / telephone number , email address >> of Principal Officer / Principal Officer of Corporate Agent / Principal Officer of Insurance Broker / Principal Officer of Insurance Web Aggregator>>

4. In case You have any complaint/grievance You may contact the following official for resolution:
   <<Regional Director's address >>

5. We enclose the following documents:
   5.1. Policy Document including the Customer Information Sheet.
   5.2. First Premium Receipt.
   5.3. Copy of proposal form signed by You.

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5.4. Need Analysis Summary
5.5. Consent & Benefit Illustration
5.6. Medical Reports (if applicable)^
^The digital copy of medical reports will be shared along with the digital copy of the Policy Document.

6. In case of any clarification/discrepancy, call Us on Our toll free customer service helpline **18002679090** and helpline **for NRI customers: +91-22 6928 9090** (Customer Service Timing:24X7) or email Us at info@sbilife.co.in or You may also visit Us at www.sbilife.co.in

7. Register on Our **customer self - service portal, SBI Life Smart Care,** https://smartcare.sbilife.co.in to avail various online services available.

8. All Your servicing requests should be submitted to Your local SBI Life service branch as mentioned above or nearest SBI Life branch only.

9. Please note that the digitally signed copy of Your Policy Document is available on Our website www.sbilife.co.in. This can be viewed in a secure manner through one-time password. Please visit Our website for details.

We always look forward to being Your preferred Life Insurance Company for all Your life insurance needs.

Yours truly,

<signature>

<<(Name of Signatory)>>
<<(Designation of Signatory)>>

Note: The translated version of this letter in the regional language is printed overleaf for Your convenience. However, should there be any ambiguity or conflict between these two versions, the English version shall prevail.

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Welcome Letter – Regional Language

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First Premium Receipt

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CUSTOMER INFORMATION SHEET / KNOW YOUR POLICY

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

Sl. No.	Title	Description in Simple Words *(Please refer to applicable Policy Clause Number in next column)*	Policy Clause Number
1.	Name of the Insurance Product and Unique Identification Number (UIN)	SBI Life – Smart Elite Plus (UIN:111L146V01)	Part A, Welcome Letter
2.	Policy Number	<< as allotted by system >>	Policy Schedule
3.	Type of Insurance Policy	SBI Life – Smart Elite Plus is an Individual, Unit-Linked, Non-Participating, Life Insurance, Savings Product In this Policy, the investment risk in investment portfolio is borne by the Policyholder. The Premium paid in unit linked insurance policies are subject to investment risks associated with capital markets and NAVs of the Units may go up or down based on the performance of the Chosen Funds and factors influencing the capital markets and the Policyholder is responsible for his / her decisions.	Cover Page
4.	Basic Policy Details	• Plan Option:<< >>> • Policy Term: << as allotted by system>> • Premium Payment Term: << as allotted by system >> • Instalment Premium: << as allotted by system>> • Premium Frequency: << as allotted by system >> • Sum Assured: << as allotted by system >> • Accident Benefit Sum Assured: << >>	Policy Schedule
5.	Policy Coverage/ Benefits Payable	**Maturity Benefit**: Fund Value as on the Date of Maturity is payable as lump sum amount. **Death Benefit:** In case of death of the Life Assured during the Policy Term, when the Policy is In-Force, We will pay the following: Gold Option: highest of: • Fund Value as on the date of intimation of the death claim to the Company or • Sum Assured less Applicable Partial Withdrawals (APW)#, if any or • 105% of the Total Premiums Paid^ upto the date of death Platinum Option: higher of • Fund Value as on the date of intimation of the death claim to the Company Plus Sum Assured or • 105% of the Total Premiums Paid^ upto the date of death #APW equals Partial Withdrawals, if any, in the last 2 years immediately preceding the death of the Life Assured.	Part C (II) (3) Part C (II) (1)

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		^Total Premiums Paid means total of all the Premiums received under the base product including top-ups Premium paid, if any. **Accidental Death:** In case of death of Life Assured due to an Accident during the Policy Term and no claims have been paid for Accidental Total and Permanent Disability of Life Assured, an additional lump sum benefit equal to the Accident Benefit Sum Assured will also be payable. **Accidental Total and Permanent Disability Benefit (ATPD):** On occurrence of ATPD during the Policy Term, Accident Benefit Sum Assured will be payable in 10 equal yearly instalments where each instalment is equal to 10% of the Accident Benefit Sum Assured. **Surrender Benefit**: We will pay You the Surrender Value depending on whether the Date of Discontinuance is within or after the Lock-In Period. Please see Part C of the Policy Document for further details. **Lock-In Period**: 5 years from the Date of Commencement of Policy.	 Part C (II) (2.1) Part C (II) (2.2) Part C (II) (8) Part B Definition 43
6.	Options available	**Investment of Money:** 15 Segregated Funds are offered as investment choice. **Partial Withdrawal:** Available from the 6th Policy Year. **Switches:** Two Switches are allowed free of charge in a Policy Year. A Switching Charge of Rs.100 will be levied per switch in excess of free Switches in the same Policy Year. **Premium Redirection:** Option of Premium Re-direction from 2nd Policy Year onwards. **Settlement Option:** A facility made available to receive the Death Benefit in instalments in accordance with the terms and conditions of the Policy.	Part C (II) (16) to Part C (II) (20) Part C (II) (6) Part C (II) (15) Part C (II) (14) Part C (II) (6)
7.	Rider opted, if any	<< Not Applicable / **Rider Name & UIN:** SBI Life – Waiver of Premium Rider - Linked (UIN 111A049V01) >>	Part C
8.	Exclusions (events where insurance coverage is not payable), if any.	**Suicide Exclusion**: If the Life Assured, commits suicide, within 12 months, from the Date of Commencement of the Policy or Date of Revival of the Policy, as applicable, We will pay Your Fund Value as on the date of intimation of death of Life Assured and the risk cover under the Policy will cease. Any charges other than Fund Management Charges (FMC) recovered subsequent to the date of death shall be added back to the Fund Value as on the date of intimation of death. **Accident Benefit Exclusion**: Please refer Accident Benefit Exclusions of the policy document	Part C (II) (36) Part C (II) (37)

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9.	Grace Period	30 days from the due date for the payment of premium for yearly, and half-yearly mode and 15 days for monthly mode	Part C (II) (5)
10.	Free Look Period	30 Days	Part C (IV) (1)
11.	Paid-Up and Revival of the Policy	**Paid-Up**: The Policy acquires Reduced Paid-Up status upon expiry of Grace Period on non-payment of Premium after Lock-In Period and reduced benefits are payable in accordance with the terms and condition of the Policy. Accident Benefit is not available when the Policy is in Reduced Paid-Up status. Please see Part C of the Policy Document for further details. **Revival**: On Discontinuance of Policy, You can revive the Policy within the Revival Period of 3 consecutive complete years from the date of first unpaid Premium.	Part C (II) (9) Part C (II) (10)
12.	Claims/Claims Procedure	• Turn Around Time (TAT) for claims settlement and brief procedure: -https://www.sbilife.co.in/services -> Download Turn Around Times pdf • Helpline/Call Centre Number: o Toll free no.: 1800 267 9090 (Customer Service Timing:24X7). o Helpline for NRI customers.: +91-22 6928 9090 (Customer Service Timing: 24X7) • Our Contact details : SBI Life Insurance Company Limited Central Processing Centre 7th Level (D Wing) & 8th Level, Seawoods Grand Central, Tower 2, Plot No R-1, Sector - 40, Seawoods, Nerul Node, Navi Mumbai - 400706 Telephone No. 022-6645 6000 Email: claims@sbilife.co.in Senior Citizens can also write to Us on claims.seniorcitizen@sbilife.co.in • Link for downloading claim form and list of documents required including bank account details. https://www.sbilife.co.in/customer-services/download-centre/claim-forms For details, please refer the Claims section of the Policy document	Part C (III)
13.	Policy Servicing	• Turn Around Time (TAT): https://www.sbilife.co.in/services -> Download Turn Around Times pdf • • Helpline/Call Centre Number o Toll free no.: 1800 267 9090 (Customer Service Timing:24X7). o Helpline for NRI customers: : +91-22 6928 9090 (Customer Service Timing: 24X7) • Our Contact Details: For any information/ clarification, please contact: Your local SBI Life service branch: <<SBI Life branch address>> • Link for downloading applicable forms and list of documents required including bank account details.	Part C (II) (13)

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		• Various forms are available on SBI Life Website: https://www.sbilife.co.in/customer-services/download-centre/policy-servicing-forms	
14.	Grievances /Complaints	• Contact details of Grievance Redressal Officer: SBI Life Insurance Company Limited Central Processing Centre 7th Level (D Wing) & 8th Level, Seawoods Grand Central, Tower 2, Plot No R-1, Sector - 40, Seawoods, Nerul Node, Navi Mumbai - 400706 Telephone No. 022-6645 6200 **Email** - wecare@sbilife.co.in Senior citizens can also write to Us on wecare.seniorcitizen@sbilife.co.in • Link for registering the grievance with Our portal: https://www.sbilife.co.in/grievances • Contact details of Ombudsman: https://cioins.co.in/ombudsman • Contact details of Ombudsman of your region: << Address, Telephone and Email >>	Part C (V)

Declaration by the Policyholder

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

Place:
Date:
(Signature of the Policyholder)

Note:

i. Product related documents including the Customer Information Sheet are available on Our website www.sbilife.co.in.

ii. In case of any conflict, the terms and conditions mentioned in the Policy Document shall prevail.

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SBI Life Insurance Company Limited

Regulated by IRDAI **Registration Number: 111**

POLICY DOCUMENT

SBI LIFE –SMART ELITE PLUS

UIN: 111L146V01

(AN INDIVIDUAL, UNIT-LINKED, NON-PARTICIPATING, LIFE INSURANCE SAVINGS PRODUCT)

IN THIS POLICY, THE INVESTMENT RISK IN THE INVESTMENT PORTFOLIO IS BORNE BY THE POLICYHOLDER.

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

Website: www.sbilife.co.in | Email: info@sbilife.co.in | CIN: L99999MH2000PLC129113
Toll Free: 1800 267 9090 (Customer Service Timing: 24X7)
Helpline for NRI customers.: +91-22 6928 9090 (Customer Service Timing: 24X7)

Policy Preamble

Your Policy

SBI Life- Smart Elite Plus is an Individual, Unit-Linked, Non-Participating, Life Insurance, Savings product. The value of the Units allocated under Your Policy, after deducting the applicable charges, will be dependent on the investment performance of the Chosen Funds. Your Policy does not share in Our profits or surplus.

The information You have given in Your proposal form, Your personal statement together with any reports or other documents and declarations given by You, shall form part of and basis of this contract of insurance with Us. Your 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 with the terms and conditions of the Policy. Please keep these documents in a safe place.

If You require further information, please contact Us or the Intermediary / Agent, mentioned below.

<< Your Intermediary (Specified Person / Point of Sales Person / Designated Person / Authorised Verifier / Broker Qualified Person / RAP/VLE-Ins) /Agent is << Name and Functional ID >>

<< Your Intermediary is << Intermediary Name / telephone number , email address >> of Principal Officer / Principal Officer of Corporate Agent / Principal Officer of Insurance Broker / Principal Officer of Insurance Web Aggregator>>

Policy Schedule

Identification	
1. Policy Number	<< as allotted by system >>
2. Proposal No.	<< from the Proposal Form >>
3. Proposal Date	<< dd/mm/yyyy >>
4. Customer ID	<< as allotted by system >>

Personal Information		
5. Name of the Life Assured	<< Title / First Name / Surname of the Life Assured >>	
6. Name of Proposer / Policyholder	<< Title / First Name / Surname of the Policyholder >>	
7. Date of Birth	Life Assured	Policyholder
	<< dd/mm/yyyy >>	<< dd/mm/yyyy >>
8. Age at Entry	Life Assured	Policyholder
	<< dd/mm/yyyy >>	<< dd/mm/yyyy >>
9. Gender	Life Assured	Policyholder
	<< Male/ Female/Third Gender>>	<<Male/Female/Third Gender>>

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10. Mailing Address	<< Address for communication >>
11. Telephone Number with STD Code of the Policyholder	
12. Mobile Number of the Policyholder	
13. E-Mail ID of the Policyholder	<< E-Mail ID of the Policyholder>>

14. Nomination:				
Name of Nominee 1:	Relationship with the Life Assured	Gender	Age	% Share
<< >>	<< >>	<< >>	<< >>Years	<< >> %

Name of Nominee 2:	Relationship with the Life Assured	Gender	Age	% Share
<< >>	<< >>	<< >>	<< >>Years	<< >> %

15. Appointee:			
Name of Appointee:	Relationship with Nominee	Gender:	Age:
<< >>	<< >>	<< >>	<< >> Years

Important Dates	
16. Date of Commencement of Policy	<< dd/mm/yyyy >>
17. Date of Commencement of Risk	<< dd/mm/yyyy >>
18. Policy Anniversary Date	<< dd/mm>>
19. Premium Due Dates	<< >>
20. Date of Maturity of Policy	<< dd/mm/yyyy >>

Policy Information	
21. Plan Option	
22. Premium Frequency	
23. Instalment Premium (Rs.)	
24. Sum Assured (Rs.)	
25. Rider(s) Chosen	<<Not Applicable / SBI Life – Waiver of Premium Rider – Linked (UIN: 111A049V01)>>>
26. Date of Commencement of Rider	<<Not Applicable / dd/mm/yyyy for SBI Life – Waiver of Premium Rider – Linked (UIN: 111A049V01)>>
27. Risk Commencement Date of Rider	<< Not Applicable / dd/mm/yyyy for SBI Life – Waiver of Premium Rider – Linked (UIN: 111A049V01)>>
28. Customer Information Sheet Reference Number	

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Policy Details					
Benefit	Sum Assured (Rs.)	Policy Term (Years)	Premium Payment Term (Years)	Instalment Premium (Rs.)	Due Date of Last Premium
Base Policy	<< >>	<< >>	<< >>	<< >>	<< >>
Rider	Rider Sum Assured (Rs.)	Rider Policy Term (Years)	Rider Premium Payment Term (Years)	Rider Instalment Premium (Rs.)	Due Date of Last Rider Premium
SBI Life – Waiver of Premium Rider - Linked (UIN: 111A049V01)	<< >>	<< >>	<< >>	<< >>	<< >>
Total Instalment Premium (Rs.) *	<< >>				

Inbuilt Benefit	
Benefit	**Sum Assured (Rs.)**
Accident Benefit	<<Rs>>

*Notes:
1. Services of Individual Life Insurance business are exempted as notified under Goods and Services Tax (GST) w.e.f. September 22, 2025.
2. Any statutory levy/duty/surcharge/cess at the rate notified by the Central Government / State Government / Union territory of India from time to time, shall be levied as per the provisions of the prevalent tax laws.

All references to Rider benefit in Your Base Policy Document will only be applicable if any Rider benefit has been chosen.

Segregated Fund Options	
Fund Name	**Fund Allocation for Premium in %**
Equity Elite Fund II (SFIN: ULIF019100210EQTELI2FND111)	<<% or N.A.>>
Balanced Fund (SFIN: ULIF004051205BALANCDFND111)	<<% or N.A.>>

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Bond Fund (SFIN: ULIF002100105BONDULPFND111)	<<% or N.A.>>
Money Market Fund (SFIN: ULIF005010206MONYMKTFND111)	<<% or N.A.>>
Bond Optimiser Fund (SFIN: ULIF032290618BONDOPTFND111)	<<% or N.A.>>
Pure Fund (SFIN: ULIF030290915PUREULPFND111)	<<% or N.A.>>
Midcap Fund (SFIN: ULIF031290915MIDCAPFUND111)	<<% or N.A.>>
Corporate Bond Fund (SFIN: ULIF033290618CORBONDFND111)	<<% or N.A.>>
Bluechip Fund (SFIN: ULIF034250824BLUECHPFND111)	<<% or N.A.>>
Equity Fund (SFIN: ULIF001100105EQUITYFND111)	<<% or N.A.>>
Equity Optimiser Fund (SFIN: ULIF010210108EQTYOPTFND111)	<<% or N.A.>>
Growth Fund (SFIN: ULIF003241105GROWTHFND111)	<<% or N.A.>>
Top 300 Fund (SFIN: ULIF016070110TOP300FND111)	<<% or N.A.>>
Flexicap Fund (SFIN : ULIF035231026FLXICAPFND111)	<<% or N.A.>>
Large Cap (SFIN: ULIF036231026LARGCAPFND111)	<<% or N.A.>>
Total	**100 %**

In the above table, "N.A." stands for Not Applicable.

<<

Applicable Clauses

>>

<< To be printed only when the Policyholder is staff member
We will award the following Additional Allocation to You.

Additional Allocation	
Year	**Additional Allocation Percentage**

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>>

<< To be printed only when the Policyholder is staff member/ purchased online through company's website
We have provided staff / online discount to You on Your Premium as per the following table.>>

Benefit	Discount applicable as a percentage of tabular Premium (applicable across Rider Policy Term)
SBI Life – Waiver of Premium Rider – Linked (UIN: 111A049V01)	

>>

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

Authorised Signatory			
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 Policy Document for effecting corrections.

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PART B

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

1. Definitions

These definitions apply throughout Your Policy Document.

Expressions	Meanings
1. Accident Benefit	is an additional payout made on Accidental Death or Accidental Total and Permanent Disability of the Life Assured, whichever is earlier.
2. Accident Benefit Charge	a charge based on Accident Benefit Sum Assured chosen, which is applied at the beginning of each Policy Month by cancelling required number of Units for equivalent amount.
3. Accident	means a sudden, unforeseen and involuntary event caused by external, visible and violent means which causes Bodily Injury but excludes illness and diseases.
4. Accidental Death	means death: a. which is caused by Bodily Injury resulting from an Accident, and b. which occurs due to the said Bodily Injury solely, directly and independently of any other causes, and c. which occurs within 180 days of the occurrence of such Accident, and d. for which the benefit shall be payable even if the death happens after the expiry of the Policy Term subject to the following: i. The Accident happens when the Policy is In-Force and ii. The Accidental Death happens within 180 days of this Accident.
5. Accident Benefit Sum Assured	is the amount specified in the Policy Schedule which is payable on Accidental Death or Accidental Total and Permanent Disability and is equal to Sum Assured subject to the overall cap of Rs.50 lakhs per life under this Policy.
6. Accidental Total and Permanent Disability (ATPD)	means the Total and Permanent Disability: a. which is caused by Bodily Injury resulting from an Accident, and b. which occurs due to the said Bodily Injury solely, directly and independently of any other causes, and c. which occurs within 180 days of the occurrence of such Accident and d. for which the Benefit shall be payable even if the disability happens after the expiry of the Policy Term subject to the following: i. Accident happens when the Policy is In-Force and ii. Accidental disability happens within 180 days of this Accident.
7. Total and Permanent Disability	means that Life Assured, due to Accident, has been subject to one (or more) of the following impairments: • the total and permanent Loss of Sight in both eyes, or • the loss by physical severance (or total and permanent loss of use) of two limbs at or above the wrist or ankle, or • the total and permanent Loss of Sight in one eye and the loss by physical severance (or total and permanent loss of use) of one limb at or above the wrist or ankle.
8. Accumulated Value of Discontinued Policy Fund	is the value of the proceeds of Your Policy in the Discontinued Policy Fund. This amount will be subject to a minimum guaranteed interest rate of 4% per annum or as prescribed in the prevailing regulation. This rate may change as per the relevant regulations as amended from time to time.

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9. Age	is the age last Birthday i.e. the Age in completed years.
10. Age at Entry	is the age last Birthday on the Date of Commencement of Policy.
11. Allocation	is the process of allocating Premium to create Units, at the prevailing unit price, in the Chosen Funds, as and when the Premiums are received or Switches from one Segregated Fund to another Segregated Fund are made.
12. Allocation Percentage	is the percentage of Premium that will be invested in the Chosen Funds.
13. Annualized Premium	is the Premium amount payable in a Year excluding taxes, rider Premiums and underwriting extra Premium on riders, if any. It applies only to Limited Pay policies.
14. Applicable Partial Withdrawal (APW)	is equal to Partial Withdrawals, if any, made during the last 2 years immediately preceding the death of the Life Assured.
15. Appointee	is the person who is so named in the proposal form and stated in the Policy Schedule or subsequently changed by an Endorsement, who has the right to give a valid discharge to the Policy monies in case of the death of the Life Assured during the Policy Term while the Nominee is a Minor.
16. Assignee	Is the person who is so named in the Policy Schedule to whom the rights and benefits are transferred by virtue of Assignment under Section 38 of the Insurance Act, 1938, as amended from time to time.
17. Policy	is the Smart Elite Plus policy issued by Us.
18. Birthday	is the conventional Birthday. If it is on 29th February, it will be considered as falling on the last day of February.
19. Bodily Injury	means Injury that must be evidenced by external signs such as contusion, bruise and wound except in cases of drowning and internal Injury.
20. Business Day	is a working day for Us.
21. Chosen Funds	are the Segregated Funds opted by You out of the available fund options.
22. Claimant	is You (If You are not the Life Assured), or the Nominee(s) or the Assignee or their legal heirs or holders of a succession certificate (if You or the Nominee(s) or the Assignee(s) are not alive at the time of claim), as the case may be, as stated in the Policy Schedule or may be changed or added subsequently. In case the Claimant is not stated in the Policy Schedule or becomes invalid for any reason whatsoever, the Claimant will be the person(s) as certified by a court of competent jurisdiction.
23. Date of Allocation	is the date on which the Premium net of Premium Allocation Charges is invested in the Chosen Funds.
24. Date of Commencement of Policy	is the start date of the Policy as specified in the Policy Schedule.
25. Date of Commencement of Risk	is the date as specified in the Policy Schedule from which the insurance cover under the Policy commences.
26. Date of Discontinuance	is the date on which We receive a communication from You requesting for Surrender of the Policy or at the end of Grace Period due to non-payment of due Premium, whichever is earlier.
27. Date of Maturity	is the date, as specified in the Policy Schedule on which the Policy Term expires in case the Policy is not terminated earlier.
28. Date of Revival	is the date on which the Policy benefits are revived/restored on the completion of the Revival process.
29. Death Benefit	is the benefit payable on death of the Life Assured as stated in the Policy Document.
30. Discontinuance	is the state of a Policy that could arise on account of Surrender of the Policy or non-payment of the due Premium before the expiry of the Grace Period.
31. Discontinuance Charges	is a deduction We make from the Fund Value as stated in Part C (II) (28) when the Policy is Discontinued or Surrendered.

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32. Discontinued Policy Fund	is Our Segregated Fund for all unit-linked insurance policies Discontinued or Surrendered during Lock-In Period.
33. Endorsement	is a change in any of the terms and conditions of Your Policy, agreed to or issued by Us, in writing.
34. Financial Year	is the period commencing from 1st April to the following 31st March or such other period as may be notified by the Government/Competent Authority.
35. Free Look Period	is the period of 30 days from the date of Your receipt of the Policy Document during which You have the option to cancel the Policy, if You are not satisfied with the terms and conditions of the Policy or otherwise, in accordance with the Policy.
36. Fund Management Charge	is the deduction We make from the Fund Value at the percentage stated in Part C (II) (27) before the computation of the NAV of the Fund
37. Fund Value	is the summation of the number of Units in each Segregated Fund multiplied by the Net Asset Value for that Segregated Fund.
38. Grace Period	is the time of 30 days granted by Us from the Premium Due Date for yearly, half yearly and quarterly Premium Frequency policies and 15 days for monthly Premium Frequency policies, without any penalty or late fee, during which time the Policy is considered to be In-Force with the risk cover without any interruption, as per the terms and conditions of the Policy. This is applicable to Regular and Limited Pay policies only.
39. In-Force	is the status of the Policy when all the due Premiums have been paid or the Policy is not in a state of Discontinuance.
40. Injury	means accidental physical bodily harm excluding any illness, solely and directly caused by an external, violent, visible and evident means which is verified and certified by a Medical Practitioner.
41. Installment Premium	is the same as 'Premium'.
42. Life Assured	is the person named in the Policy schedule on whose life the insurance cover and other benefits are granted under the Policy.
43. Lock-In Period	the period of five consecutive completed years from the Date of Commencement of the Policy, during which period the proceeds of the Policy cannot be paid by Us to the Claimant except in the case of death.
44. Loss of Sight	means total, permanent and irreversible loss of all vision in both eyes or one eye as a result an Accident. The blindness must be confirmed by an Ophthalmologist; The blindness is evidenced by: • corrected visual acuity being 3/60 or less in both eyes or one eye or; • the field of vision being less than 10 degrees in both eyes or one eye. The diagnosis of blindness must be confirmed and must not be correctable by aides or surgical procedures.
45. Maturity Benefit	is the benefit payable on Date of Maturity.
46. Medical Practitioner	means a person who holds a valid registration from the medical council of any State of India or Medical Council of India or any other such body or council for Indian medicine or for homeopathy set up by the Government of India or by a State Government and is thereby entitled to practice medicine within its jurisdiction and is acting within the scope and jurisdiction of license, provided such Medical Practitioner is not the Life Assured covered under this Policy or the Policyholder or is not a spouse, lineal relative of the Life Assured and/or the Policyholder or a Medical Practitioner employed by the Policyholder/Life Assured.
47. Minor	is a person who has not completed 18 years of Age.
48. Mortality Charges	are the charges specified in Part C (II) (32) which are recovered for providing the life insurance cover under this Policy.

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49. Net Asset Value (NAV)	is the price per Unit of the Segregated Fund.
50. Nominee	is the person who is named as the Nominee in the proposal form and as stated in the Policy Schedule or subsequently changed by an Endorsement, in accordance with Section 39 of the Insurance Act, 1938, as amended from time to time.
51. Non-Participating	means that Your Policy does not have a share in Our profits.
52. Our, Us, We , Insurer, Company	is SBI Life Insurance Company Limited or its successors and/or assigns (herein after referred to as "Company"). We are regulated by the Insurance Regulatory and Development Authority of India (IRDAI). The registration number allotted by IRDAI is 111.
53. Paid-Up Sum Assured	is equal to the Sum Assured multiplied by the ratio of "total period for which Premiums have already been paid" to the "maximum period for which Premiums were originally payable" as per the terms and conditions of the Policy.
54. Partial Withdrawals	means any amount withdrawn out of the Segregated Fund by You during the Policy Term in accordance with Part C (II) (6).
55. Policy Administration Charges	is a charge specified in Part C (II) (26) which is applied by Us at the beginning of each Policy Month by cancelling Units for equivalent amount from the Chosen Funds.
56. Policy Anniversary	is the same date each year during the Policy Term as the Date of Commencement of Policy. If the Date of Commencement of Policy is on 29th of February, the Policy Anniversary will be taken as the last date of February.
57. Policy Document	is the contract of insurance entered into between You and Us and includes the proposal 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.
58. Policy Month	is the period from the Date of Commencement of Policy, to the date prior to the corresponding date in the following calendar month or similar periods thereafter beginning from the dates in any calendar month corresponding to the Date of Commencement of Policy. If the said corresponding date is not available in a calendar month, then the last day of the calendar month will be taken for this purpose.
59. Policy Schedule	is the schedule that sets out the details of Your Policy.
60. Policy Term	is the period commencing with the Date of Commencement of Policy and terminating with the Date of Maturity of Policy.
61. Policy Year	is the period between two consecutive Policy Anniversaries; by convention, this period includes the first day and excludes the next Policy Anniversary day.
62. Policyholder	is the owner of the Policy and is referred to as the proposer in the proposal form.
63. Premium	is the contractual amount payable by the Policyholder to secure the benefits under the Policy.
64. Premium Allocation Charge	is the charge We apply for allocating Units to the Segregated Funds under the Policy. This percentage of Premium as stated in Part C (II) (25) would not be utilized to purchase Units.
65. Premium Frequency	is the period between two consecutive Premium Due Dates as stated in the Policy Schedule. The Premium Frequencies available under this Policy are single, yearly, half-yearly, quarterly or monthly.
66. Premium Due Date	is the date specified in the Policy Schedule on which the Premium becomes due. If the said corresponding date is not available in a calendar month, then the last day of the calendar month will be considered for this purpose.
67. Premium Payment Term	is the period in years specified in the Policy Schedule during which Premiums are payable.

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68. Premium Re-direction	is an option specified in Part C (II) (13) which allows You to modify the Allocation of Premium from the Chosen Funds to various Segregated Funds available under this Policy.
69. Reduced Paid-Up	is the status of Policy at the end of the Grace Period, on account of non-payment of Premium after Lock-In Period.
70. Revival	is restoration of the Policy, which was discontinued due to the non-payment of Premium, with all the benefits mentioned in the Policy Document, upon the receipt of all the Premiums due and other charges or late fee, if any, as per the terms and conditions of the Policy, upon being satisfied as to the continued insurability of the Life Assured or Policyholder on the basis of the information, documents and reports furnished by the Policyholder, in accordance with Board approved Underwriting policy.
71. Revival Period	is the period of three consecutive complete years from the date of first unpaid Premium.
72. Rider	means the optional insurance cover(s) added to this Base Policy for additional Premium or charge.
73. Segregated Funds	are Our unit linked funds available under this Policy.
74. Settlement Frequency	means the frequency of payment of Settlement Instalment during the Settlement Period. The Settlement Frequencies available under the Policy are yearly, half-yearly, quarterly and monthly.
75. Settlement Installment	is the amount of each installment of the Death Benefit amount receivable during the Settlement Period.
76. Settlement Option	is a facility specified in Part C (II) (5) which is made available to the Claimant to receive the Death Benefit in instalments.
77. Settlement Period	is the chosen period over which the Death Benefit is payable in Settlement Instalments on exercising of the Settlement Option. The Settlement Period can be from 2 to 5 years from the date of death.
78. Single Premium	is the Premium amount payable in lumpsum at the Date of Commencement of Policy excluding taxes, rider premiums and underwriting extra premium on riders, if any.
79. Sum Assured	is the amount of insurance cover granted under the Policy at the time of the Date of Commencement of Policy and as specified in the Policy Schedule.
80. Surrender	is the complete withdrawal or voluntary termination of the entire Policy.
81. Surrender Value	is an amount, if any, that becomes payable in case of Surrender of the Policy, in accordance with the terms and conditions of the Policy.
82. Switches	is a facility specified in Part C (II) (14) allowing the Policyholder to move Units from one Chosen Fund, either wholly or in part, to one or more Segregated Fund(s)offered as per the terms and conditions of the Policy.
83. Switching Charge	is the charge specified in Part C (II) (29) which is applicable to each Switch.
84. Total Premiums Paid	is total of all the Premiums received under the base product including top-ups Premium paid, if any.
85. Underwriting	-is the process of classification of lives into appropriate homogeneous groups based on the risks covered. -based on underwriting, a decision on acceptance of cover as well as appropriate charges/Premium is taken.
86. Unit-linked	in a Unit-linked Policy, the value of Units in Chosen Funds will vary based on market price of the underlying assets and the investment risk is borne by You.
87. Units	a specific portion or part of the underlying Chosen Fund(s) which represents Your entitlement in such Chosen Fund(s).
88. Valuation Date	is the date of calculation of NAV.
89. You, Your	is the person named as the Policyholder.

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The above definitions are provided only for the purpose of proper comprehension of the terms and phrases used in the Policy Document. The actual benefits under the Policy are payable strictly as per the terms and conditions of the Policy only.

2. Abbreviations

These abbreviations bear the meanings assigned to them elsewhere in the Policy Document. These abbreviations are only meant to explain the terms used in this Policy. The actual benefits payable under the Policy are governed by the terms and conditions of this Policy.

Abbreviation	Stands for
AB	Accident Benefit
APW	Applicable Partial Withdrawal
ATPD	Accidental Total and Permanent Disability
FMC	Fund Management Charges
IRDAI	Insurance Regulatory and Development Authority of India
NAV	Net Asset Value
Rs.	Indian Rupees
SAR	Sum-at-Risk
SFIN	Segregated Fund Identification Number
UIN	Unique Identification Number (allotted by IRDAI for this product)
ULIP	Unit Linked Insurance Product

These abbreviations bear the meanings assigned to them elsewhere in the Policy Document.

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PART C

I. CONDITIONS PRECEDENT TO CONTRACT

1. Premium

1.1. You are required to pay the Premiums for this Base Policy and any Rider(s) (if opted) attached to the Base Policy in full on or before the Premium Due Dates or within the Grace Period.

1.2. If We receive any Premium in advance, Units will be allocated only on the Premium Due Date. We will not pay any interest on Premium received in advance. You have to pay Premium for the Riders(s), if opted, along with the Premium.

1.3. If We receive any amount in excess of the required Premium, We will refund the excess Premium. We will not pay any interest on the excess amount.

1.4. If We receive any amount less than the required Premium, We will not adjust the amount towards Premium till You pay the balance of Premium. We will not pay any interest on the partial Premium paid by You.

1.5. If Your Accidental Total and Permanent Disability Benefit instalments are in payment, You should still continue to pay Your Premiums as and when they are due, to keep the Policy In-Force.

1.6. You can change the Premium Frequency, at any Policy Anniversary.

1.7. The change in Premium Frequency shall be allowed, only if the instalment Premium after the change meets the minimum Premium prescribed for that Premium Frequency.

1.8. Top up Premiums are not allowed under Your Policy.

1.9. If We pay Your claim under the Rider (other than Waiver of Premium Rider), You may have to continue to pay the Premiums for Your Base Policy and for remaining Rider benefits, if any, as specified in Rider Document.

2. Non–Disclosure

2.1. We have issued Your Policy based on the statements in Your proposal form, personal statement, medical reports and any other documents that are submitted to Us.

2.2. If We find that any of this information is inaccurate or false or You have withheld any material information or in case of fraud, We will have a right to cancel Your Policy as per 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 in Annexure – III for reference.]

3. Misstatement of Age

3.1. If We find that the correct Age of the Life Assured is different from that mentioned in the proposal form, We will check the insured's eligibility for the life cover and the in-built Accident Benefit as on the Date of Commencement of Policy.

3.2. **If eligible,**

3.2.1. If the correct Age is found to be higher, We will recover the difference in Mortality Charges along with interest by cancelling Units from all Your funds in proportion to their sizes. We may require medical reports depending on Your correct Age and assess the risk afresh. We may charge an extra premium or even decline Your proposal and refund Your Fund Value in case We cannot offer You the risk cover for the revised Age

3.2.2. If the correct Age is found to be lower, We will allocate additional Units for the difference in Mortality Charges to all Your funds in proportion to their sizes

3.2.3. We will terminate Your Policy, if Your Fund Value is not sufficient to cover the difference in charges and applicable interest.

3.3. **If not eligible,**

3.3.1. We will terminate Your Policy as per the provisions of Section 45 of the Insurance Act 1938 as amended from time to time.

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3.3.2. We will pay You the Fund Value as on the date of decision after deducting applicable Discontinuance Charges.

3.4. Misstatement of Age is subject to the provisions of Section 45 of the Insurance Act, 1938, as amended from time to time.

4. Nomination

4.1. If You are the Policyholder and the life insurance cover is on Your own life, You may, when effecting the Policy or at any time before the Policy matures for payment, nominate person or persons to whom the money secured by the Policy shall be paid in the event of the death of the Life Assured.

4.2. If the Nominee is a Minor, You may appoint a person, competent to contract, as an Appointee in the manner laid down by Us, to receive the money secured by the Policy in the event of death of the Life Assured during the minority of the Nominee.

4.3. You may cancel or change the existing nomination. If You wish to change any Nominee specified in the Policy Schedule, You must send Us a written request and give Us complete details in relation to the new Nominee proposed.

4.4. An assignment or transfer of Your Policy under Section 38 of the Insurance Act, 1938, as amended from time to time, shall cancel the nomination except under certain circumstances as prescribed under Section 39 of the Insurance Act, 1938.

4.5. Your nomination should be registered in Our records so as to make it binding on Us.

4.6. For complete details about the nomination, please refer to Section 39 of the Insurance Act, 1938, as amended from time to time.

[A leaflet containing the simplified version of the provisions of Section 38 and Section 39 is enclosed as Annexure – I & II, respectively for reference.]

II. CONDITIONS APPLICABLE DURING THE POLICY TERM

POLICY BENEFITS

The product provides two Plan Options: Gold Option and Platinum Option. Only one of these options is to be chosen at the inception of the Policy. Once chosen, the Policyholder cannot change this option during the Policy Term.

1. Death Benefit

1.1. In case the Life Assured dies due to reason other than Accident during the Policy Term, provided the Policy is In-Force and if the claim is found admissible and payable, We will pay the following as lumpsum:

1.1.1. **Gold Option: Highest of**

1.1.1.1. Fund Value as on date of the intimation of the death claim to Us or

1.1.1.2. Sum Assured less Applicable Partial Withdrawals (APW), if any or

1.1.1.3. 105% of the Total Premiums Paid upto the date of death.

1.1.2. **Platinum Option: Higher of**

1.1.2.1. Fund Value as on date of the intimation of the death claim to Us plus Sum Assured or

1.1.2.2. 105% of the Total Premiums Paid upto the date of death

1.2. In case Life Assured dies due to reason other than Accident during the Policy Term while Policy is in Reduced Paid-Up status, We will pay the following as lumpsum:

1.2.1. **Gold Option: Highest of**

1.2.1.1. Fund Value as on date of the intimation of the death claim to Us or

1.2.1.2. Paid-Up Sum Assured less Applicable Partial Withdrawals (APW), if any or

1.2.1.3. 105% of the Total Premiums Paid upto the date of death

1.2.2. **Platinum Option: Higher of**

1.2.2.1. Fund Value as on date of the intimation of the death claim to Us plus Paid-Up Sum Assured or

1.2.2.2. 105% of the Total Premiums Paid upto the date of death

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1.3. In case the death intimation is received by Us after the Date of Discontinuance and the death of the Life Assured has occurred on or before the Date of Discontinuance, We will pay the Death Benefit as applicable to In-Force policies, as stated above in clause 1.1.

1.4. If death occurs during the Lock-In Period and after the Date of Discontinuance in any of the following circumstances, the Death Benefit payable would be equal to Accumulated Value of Your Discontinued Policy Fund as on the date of intimation of death claim to Us:

1.4.1. You have Surrendered the Policy and death occurs after the Date of Discontinuance;

1.4.2. You have opted to Revive the Policy within the Revival Period but have not revived the Policy until the date of death;

1.4.3. You have not exercised any of the options provided to You on Discontinuance of the Policy and death occurs.

1.5. If death occurs after the Lock-In Period and the Policy has been discontinued after Lock-in Period in any of the following circumstances, We will pay the Death Benefit as applicable to Reduced Paid-Up policies, as stated above in clause 1.2:

1.5.1. You have opted to Revive the Policy within the Revival Period but have not Revived the Policy and death occurs during the Revival Period; or

1.5.2. You have not exercised any of the options provided to You on Discontinuance of Policy and death occurs.

1.6. If death occurs after the Lock-in Period and the Policy has been discontinued during Lock-in Period and the Policyholder has opted to revive the Policy within the Revival Period but has not revived the Policy as on the date of death, the Death Benefit payable would be equal to the Accumulated Value of Your Discontinued Policy Fund as on the date of intimation of death claim to Us.

1.7. If claim is intimated after 3.00 p.m. closing NAV of next business day will be applicable.

2. Accident Benefit

2.1. **Accidental Death Benefit:**

2.1.1. In case of Accidental Death of Life Assured during the Policy Term and if no claims have been paid for Accidental Total and Permanent Disability of Life Assured, provided the Policy is In-Force and if the claim is found admissible and payable, We will pay:

2.1.1.1. Death Benefit plus

2.1.1.2. an additional benefit equal to the Accident Benefit Sum Assured

2.1.2. We will pay the Accident Death Benefit even if the death happens after the end of Policy Term provided that the Accidental Death occurs within 180 days from the date of Accident which occurred during the Policy Term.

2.2. **Accidental Total and Permanent Disability Benefit:**

2.2.1. In case of Accidental Total and Permanent Disability of Life Assured during the Policy Term and if the claim is found admissible and payable, We will pay:

2.2.1.1. Accident Benefit Sum Assured in 10 equal yearly instalments where each instalment is equal to 10% of the Accident Benefit Sum Assured.

2.2.2. The first instalment will be paid after 180 days of occurrence of Accidental Total and Permanent Disability in order to establish the permanence of the disability.

2.2.3. We will pay the subsequent payments at the anniversaries of the first payment date.

2.2.4. If the Policy matures before payment of all annual installments of ATPD benefit, We will pay the discounted value of the outstanding instalments if any, to You along with the Maturity Benefit as lumpsum.

2.2.5. In case of death of Life Assured during the payment term of Accidental Total and Permanent Disability benefit, We will pay the discounted value of the unpaid instalments to the Nominee along with the Death Benefit under Part C (II) (1) of the Policy as lumpsum.

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2.2.6. The discount rate will be declared on 1st April every year and will apply during the financial year. The rate will be equal to a 100 basis points mark up on the 10-year benchmark G-Sec rate rounded to the nearest 25 basis points.
2.2.7. Accident Benefit will be payable on Accidental Death or on Accidental Total Permanent Disability whichever occurs earlier.
2.2.8. Once the ATPD benefit is admitted, the Accident Benefit shall cease automatically under the Policy.
2.2.9. No further Accident Benefit Charge will be deducted and no further benefit under the same is payable.
2.2.10. You can claim only once under Accident Benefit.
2.2.11. We will pay the Accidental Total and Permanent Disability Benefit even if the Accidental Total and Permanent Disability happens after the end of Policy Term provided that the Accidental Total and Permanent Disability occurs within 180 days from the date of Accident which occurred during the Policy Term.

2.3. In addition, in case of Accidental Death or occurrence of Accidental Total and Permanent Disability, the Accident Benefit will be paid subject to the following:

2.3.1. The Accidental Death or the occurrence of Accidental Total and Permanent Disability should be proved to Our satisfaction.
2.3.2. We will appoint a Medical Practitioner to examine the Life Assured in connection with the Accidental Total and Permanent Disability claim. Based on the evidence provided and medical examination carried out, Our authorised medical examiners will examine whether the claim is admissible as per the terms and conditions of the Policy. If the nature of disability does not satisfy the Accidental Total and Permanent Disability parameters, We will reject the claim.
2.3.3. The death of the Life Assured should have occurred within 180 days from the date of Accident.
2.3.4. In order for Accident Benefit to be payable, such disability must have persisted continuously for a period of at least 180 days and must, in the opinion of a suitable Medical Practitioner, appointed by the Company, be deemed permanent.

3. Maturity Benefit

3.1. If the Life Assured is alive on the Date of Maturity, We will pay Your Fund Value as the Maturity Benefit in lump-sum as on the Date of Maturity.

4. Rider Benefit

4.1. You are eligible to attach certain Riders to Your Base Policy. Eligible Riders can be availed at the Policy inception or at any subsequent Policy Anniversary (for applicable riders) during the Premium Payment Term by giving Us a written request. Riders can be availed only if the Base Policy is In-Force and the Rider is available for attachment to this Base Policy.
4.2. If any Rider is attached to this Base Policy, then please refer to the 'Rider Document' for details on Rider benefits, and other terms, conditions and exclusions.

POLICY TERMS AND CONDITIONS

5. Grace Period

5.1. You can pay Your due Premiums within a Grace Period of 30 days from the Premium Due Dates of yearly, half-yearly and quarterly Premium Frequencies.
5.2. You have a Grace Period of 15 days for monthly Premium Frequency.
5.3. The Policy will remain In-Force during the Grace Period and all applicable charges will continue to be deducted in accordance with Part C.
5.4. In case of death of the Life Assured during Grace Period, Death Benefit as applicable under an In-Force Policy will be payable

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6. Settlement Option

6.1. Settlement Option available to the Claimant on death of the Life Assured provided the death claim is found admissible & payable:

6.1.1. On death of the Life Assured, the Claimant may choose to get the Death Benefit in instalments during the Settlement Period, provided that the Policy is In-Force or Reduced Paid-Up on the date of death. If this option is chosen:

6.1.2. The Death Benefit payable shall continue to be invested in the same proportion of the Chosen Funds as it was maintained at the time of death.

6.1.3. During the Settlement Period, the investment risk in the investment portfolio is borne by the Claimant.

6.1.4. We will then pay the Settlement Instalment at the Settlement Frequency during the Settlement Period as opted.

6.1.5. Each Settlement Instalment will be calculated based on the then available Fund Value divided by number of outstanding Settlement Instalments.

6.1.6. We will pay the first Settlement Instalment on the date of death claim acceptance and any Settlement Instalments due between the date of death and date of death claim acceptance shall also be paid along with the first Settlement Instalment.

6.1.7. The last Settlement Instalment will be equal to the available Fund Value on the date the last Settlement Instalment becomes due.

6.1.8. The redemption of Units from each Chosen Fund will be based on the percentage of that Chosen Fund to the total Fund Value as on the date of payment.

6.1.9. The Claimant can ask for complete withdrawal of the remaining Fund Value at any point of time, in which case remaining Fund Value will be paid without levying any charges.

6.1.10. Switching facility will be available during the Settlement Period.

6.1.11. We will not deduct any charges except FMC (Fund Management Charges) and Switching Charge, if any.

6.1.12. Partial Withdrawal facility will not be available during the Settlement Period.

6.1.13. In case of death of the Claimant, the Fund Value would be payable to the Claimant's legal heirs.

7. Partial Withdrawals:

You can make Partial Withdrawals of Units from Your Chosen Funds during the Policy Term. Such Partial Withdrawals will be subject to all of the following:

7.1. You can withdraw post commencement of the 6th Policy Year.

7.2. We will allow maximum two Partial Withdrawals in one Policy Year, out of which one would be free of charge and the second would be subject to Partial Withdrawal Charge as specified in Part C (II) (30).

7.3. We will allow a maximum of 10 Partial Withdrawals in the entire Policy Term.

7.4. You cannot carry forward any unused free Partial Withdrawals to subsequent Policy Years.

7.5. You can make a Partial Withdrawal, only in multiples of Rs. 1000 and subject to the following

7.5.1. a minimum amount of Rs. 5,000

7.5.2. a maximum amount of 15% of the then available Fund Value, as on Partial Withdrawal request date.

7.6. We will not allow Partial Withdrawals if Fund Value, as a consequence of any proposed Partial Withdrawal will be reduced to less than 50% of the Total Premiums Paid.

7.7. We will charge You Rs. 100 per withdrawal in excess of free Partial Withdrawal, by way of cancellation of Units.

7.8. You cannot make Partial Withdrawals during the Settlement Period

7.9. We will consider the date of receipt of Your Partial Withdrawal request for the applicability of the above terms, as appropriate.

8. Surrender

You may Surrender Your Policy any time during the Policy Term subject to all of the following:

8.1. **If Your request for Surrender is received on or before the expiry of the Lock-In-Period**

8.1.1. We will disinvest Your Units in all Chosen Funds, as on Date of Discontinuance.

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8.1.2. The resultant amount after deduction of applicable Discontinuance Charges will be credited to the Discontinued Policy Fund. The Fund Management Charges of Discontinued Policy Fund will be applicable and no other charges will be applied. The risk cover and Accident Benefit under the Policy will cease immediately and automatically.
8.1.3. We will pay You the Surrender Value as on the first Business Day of 6th Policy Year.
8.1.4. Surrender Value is the Accumulated Value of Discontinued Policy Fund.
8.1.5. If Life Assured dies before the payment of Discontinued Policy Value, then the same will be paid to the Claimant.

8.2. **If Your request for Surrender is received after the expiry of the Lock-In Period**
8.2.1. We will disinvest Your Units in all Chosen Funds, as on date of receipt of Surrender request and
8.2.2. We will pay You the Surrender Value which is equal to the Fund Value.
8.2.3. If surrender request is received after 3.00 p.m. closing NAV of next business day will be applicable.

8.3. All the rights and benefits under the Policy and all applicable Riders will automatically come to an end on payment of Surrender Value and the Policy will terminate.

9. **Discontinuance of Policy due to Non-Payment of Premium**

9.1. **<u>For other than Single Premium Policies</u>:**

9.1.1. **Discontinuance of Policy during Lock-In Period**

9.1.1.1. Upon expiry of Grace Period, in case of Discontinuance of Policy due to non-payment of Premium, We will disinvest Your Units in the Chosen Funds as on Date of Discontinuance and the Fund Value after deducting the applicable Discontinuance Charges, would be credited to the Discontinued Policy Fund. The risk cover including inbuilt Accident Benefit and Rider cover, if any shall cease. The Fund Management Charges of the Discontinued Policy Fund will be applicable during this period and no other charges will be applied.
9.1.1.2. We will communicate the status of the Policy to You, within three months from the date of first unpaid Premium.
9.1.1.3. In this communication, We would also provide You an option to Revive the Policy within the Revival Period or completely withdraw from the Policy.
9.1.1.4. If You opt to Revive the Policy, You may Revive Your Policy in accordance with the Revival procedure as stated below.
9.1.1.5. In case You opt to Revive but do not Revive the Policy during the Revival Period, the Accumulated Value of Discontinued Policy Fund shall be paid to You at the end of the Revival Period or Lock-In Period, whichever is later. In respect of Revival Period ending after Lock-In Period, the Policy proceeds will remain in Discontinued Policy Fund till the end of Revival Period.
9.1.1.6. In case You opt to completely withdraw from the Policy, then the Accumulated Value of Discontinued Policy Fund shall be payable at the end of Lock-In Period or Date of Surrender, whichever is later.
9.1.1.7. In case You do not exercise the options as set out above, the Policy shall continue without any risk, Rider cover, if any and Accident Benefit cover and the proceeds of the Policy shall remain invested in the Discontinued Policy Fund. At the end of the Lock-In Period, the Accumulated Value of Discontinued Policy Fund shall be paid to You and the Policy shall terminate.
9.1.1.8. If Life Assured dies before the payment of Accumulated Value of Discontinued Policy Fund, then Accumulated Value of Discontinued Policy Fund would be paid to the Claimant.

9.1.2. **Discontinuance of Policy after Lock-In Period**

9.1.2.1. Upon expiry of the Grace Period, in case of Discontinuance of Policy due to non-payment of Premium after Lock-In Period, Your Policy shall be automatically converted into a Reduced Paid-Up Policy with the Paid-Up Sum Assured.
9.1.2.2. The Policy shall continue to be in Reduced Paid-Up status without Rider cover, if any.

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9.1.2.3. All charges as per terms and conditions of the Policy shall be deducted during the Revival Period. However, the Mortality Charges shall be deducted based on the Reduced Paid-Up Sum Assured only.

9.1.2.4. We will communicate the status of the Policy within three months from the date of first unpaid Premium. In this communication We would also provide the following options to You upon Discontinuation of the Policy:

9.1.2.4.1. Revive the Policy within the Revival Period, or

9.1.2.4.2. Complete withdrawal / Surrender of the Policy.

9.1.2.5. If You opt to Revive but do not Revive the Policy during the Revival Period, the Fund Value shall be paid to You at the end of the Revival Period or on the Date of Maturity, whichever is earlier.

9.1.2.6. If You opt to completely withdraw from the Policy, then Fund Value as on date of receipt of Surrender request would be payable.

9.1.2.7. In case You do not exercise any option as set out above, the Policy shall continue to be in Reduced Paid-Up status without Rider cover, if any. At the end of the Revival Period or on the Date of Maturity, whichever is earlier, the Fund Value shall be paid to You and Your Policy shall terminate.

9.1.2.8. If surrender request is received after 3.00 p.m. closing NAV of next business day will be applicable.

9.2. **For Single Premium policies:**

9.2.1. **Discontinuance of Policy during Lock-In Period**

9.2.1.1. You have an option to Surrender any time during the Lock-In Period. Upon receipt of request for Surrender, the Fund Value, after deducting the applicable Discontinuance Charges, shall be credited to the Discontinued Policy Fund.

9.2.1.2. The Policy shall continue to be invested in the Discontinued Policy Fund and the Accumulated Value of Discontinued Policy Fund shall be paid at the end of Lock-In Period. Only Fund Management Charge can be deducted from this Discontinued Policy Fund during this period. Further, no risk cover, Rider cover, if any shall be available on such Policy during the Discontinuance period.

9.2.2. **Discontinuance of Policy after the Lock-In-Period:**

9.2.2.1. You have an option to Surrender the Policy any time. Upon receipt of request for Surrender, the Fund Value as on Date of receipt of Surrender request shall be payable.

10. Revival

10.1. You may opt to Revive Your Policy within the Revival Period by giving Us a written request for Revival.

10.2. You are required to pay all the due Premiums without any interest or fee.

10.3. You have to submit Your declaration of good health and satisfy other underwriting requirements, if any.

10.4. We may accept or reject Your Revival request. We will inform You the same. Revival will not be effective until the acceptance of Revival is communicated to You.

10.5. You cannot Revive after the expiry of the Revival Period.

10.6. **If the Policy is Discontinued during the Lock-In-Period**

10.6.1. If You opt to Revive the Policy within the Revival Period, then the Discontinued Policy Fund will be dis-invested and the Discontinuance Charge, previously deducted, would be added back to this dis-invested fund amount.

10.6.2. We will allocate Units based on the NAV as on the Date of Revival.

10.6.3. We will automatically shift the resultant fund to Your Chosen Funds, as per the Allocation Percentage originally chosen or as requested during Revival process or as chosen in the last Premium Re-direction request, whichever is latest.

10.6.4. We will deduct Premium Allocation Charges and Policy Administration Charges as applicable during the Discontinuance period.

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10.6.5. We will restore the risk cover including Accident Benefit cover and deduct all applicable Charges from the Date of Revival of the Policy.

10.7. **If the Policy is Discontinued after Lock-In-Period**

10.7.1. If You opt to Revive the Policy within the Revival Period, We will invest due Premiums paid by You, net of charges in the Chosen Funds as per the Allocation Percentage originally chosen or as requested during Revival process or as chosen in the last Premium Redirection request, whichever is latest.

10.7.2. We will allocate the Units based on the NAV as on the Date of Revival.

10.7.3. We will deduct Premium Allocation Charges and Policy Administration Charges as applicable during the Discontinuance period.

10.7.4. We will restore the risk cover including Accident Benefit cover and deduct all applicable charges from the Date of Revival of the Policy.

10.8. You may revive Your Lapsed Rider during the Revival Period. For more details on Rider revival conditions, please read the Rider Document.

10.9. Your Rider(s), if revived, will recommence only from the Date of Revival of the Base Policy and not in isolation. You cannot Revive the Rider(s) without reviving Your Base Policy.

10.10. Once the Revival is accepted and effected, Your Policy shall be eligible for all the benefits as applicable for an In-Force Policy

11. Policy Loan

11.1. Your Policy will not be eligible for any loans.

12. Issuance of Physical Copy of Your Policy

12.1. If You wish to obtain a physical copy of Your Policy, then You can send an application for the physical copy of Policy.

12.2. If You wish to obtain a duplicate physical copy of Your Policy, then You can send an application for the duplicate physical copy along with the payment of printing charges of ₹100 Plus stamp duty.

13. Policy Servicing

13.1. We endeavour to ensure that You receive the best possible service in relation to Your Policy. If You wish to avail any services from Us or require any support or assistance in relation to the Policy, You may send a written request to Us at info@sbilife.co.in.

13.2. Turn Around Time (TAT) for various services can be downloaded from: https://www.sbilife.co.in/services

13.3. Various forms and list of documents required including bank account details are available on SBI Life Website: https://www.sbilife.co.in/customer-services/download-centre/policy-servicing-forms

13.4. You can also give feedback on the services provided by Us at info@sbilife.co.in

14. **Premium Re-direction**

You can Re-direct Your Premiums subject to all of the following:

14.1. We will allow Premium Re-direction only from the beginning of the second Policy Year.

14.2. You can request for Premium Re-direction among the then available Segregated Funds and the new Allocation Percentage will apply on all future Premiums. This will have no effect on Your existing Premium which is already invested in the Chosen Funds.

14.3. Allocation Percentage can only be in multiples of 1%.

14.4. We will not charge for the first Premium Re-direction in a Policy Year.

14.5. You cannot carry forward unused free Premium Re-Direction to subsequent Policy Years.

14.6. We will charge You Rs. 100 per Premium Re-direction request for from the second Premium Re-direction in the same Policy Year.

14.7. We will deduct the charges by cancelling Your Units as per the NAV on the date of receipt of request.

14.8. We will cancel Units from all Your funds in proportion to their sizes.

14.9. The Premium Re-direction will be applied only if Your request for Premium Re-direction is received at least 14 days prior to the Premium Due Date on which the Premium Re-direction is to be applied.

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15. Switching

You can Switch Your Chosen Funds during the Policy Term and also during the Settlement Period, subject to all of the following:

15.1. You can Switch among any of the then available Segregated Funds .
15.2. We will not charge for the first two Switches in a Policy Year during the Policy Term and also during the Settlement Period.
15.3. We will charge You Rs. 100 per Switch from the third Switch onwards in the same Policy Year.
15.4. You cannot carry forward free unused Switches to subsequent Policy Years.
15.5. We will deduct the Switching Charges from the amount to be switched.
15.6. You can ask for a Switch in terms of amount or in percentage.
15.7. You can Switch a minimum amount of Rs. 5,000.
15.8. You can Switch only in multiples of 1% of Fund Value of any or all Segregated Funds.
15.9. There are no restrictions on the number of Switches during a particular Policy Year or during entire Policy Term and also during the Settlement Period.

FUNDS

16. The Funds

16.1. You bear the investment risk in the investment portfolio.
16.2. We will invest the Segregated Funds in accordance with the guidelines issued by the IRDAI from time to time. We will select the investments, including derivatives and Units of mutual funds, for each Fund. The investments will be within the limits as mentioned in the Segregated Fund options below.
16.3. The investments in the Units are subject to market and other risks. We do not assure that the objective of the Segregated Fund will be achieved.
16.4. The NAV of the Units will depend on the factors and forces affecting the equity markets from time to time and the general level of interest rates from time to time.
16.5. The past performance of the Segregated Funds is not indicative of the future performance of any of the Segregated Funds .
16.6. The names of the Segregated Funds do not indicate the quality, future prospects or returns.
16.7. We will apply a minimum guaranteed interest rate of 4.00% per annum or as prescribed in the regulations from time to time, to the Discontinued Policy Fund.

17. Segregated Fund Options

17.1. There are fifteen Segregated Funds as listed below available under the Policy, each of which have different risk-return profiles.
17.2. We will allocate Your Premiums paid at the proposal stage, in the Allocation Percentage mentioned in Your proposal form. We will continue to allocate in the same Allocation Percentage until You give Us a request for Premium Re-direction. After Premium Re-direction is accepted, the future Premiums will follow the new Allocation Percentage.

18. Fund Description

18.1. **Equity Elite Fund II (SFIN: ULIF019100210EQTELI2FND111)**

18.1.1. **Objective:** To provide high equity exposure targeting higher returns in the long term.

18.1.2. **Asset Mix**

Assets	Minimum	Maximum
Equity & Equity Related Instruments	60%	100%
Debt Instruments	0%	40%
Money Market Instruments	0%	40%

18.1.3. **Risk Profile:** High

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18.2. **Balanced Fund (SFIN: ULIF004051205BALANCDFND111)**

18.2.1. **Objective:** To provide accumulation of income through investment in both equities and fixed income securities with an attempt to maintain a suitable balance between return and safety.

18.2.2. **Asset Mix**

Assets	Minimum	Maximum
Equity & Equity Related Instruments	40%	60%
Debt Instruments	20%	60%
Money Market Instruments	0%	40%

18.2.3. **Risk Profile:** Medium

18.3. **Bond Fund (SFIN: ULIF002100105BONDULPFND111)**

18.3.1. **Objective:** To provide relatively safe and less volatile investment option mainly through debt instruments and accumulation of income through investment in fixed income securities.

18.3.2. **Asset Mix**

Assets	Minimum	Maximum
Debt Instruments	60%	100%
Money Market instruments	0%	40%

18.3.3. **Risk Profile:** Low to Medium

18.4. **Money Market Fund (SFIN: ULIF005010206MONYMKTFND111)**

18.4.1. **Objective:** To provide an option to deploy the funds in liquid and safe instruments so as to avoid market risk on a temporary basis.

18.4.2. **Asset Mix**

Assets	Minimum	Maximum
Debt Instruments	0%	20%
Money Market Instruments	80%	100%

18.4.3. **Risk Profile:** Low

18.5. **Bond Optimiser Fund (SFIN: ULIF032290618BONDOPTFND111)**

18.5.1. **Objective:** To earn returns higher than a pure fixed income fund by investing in a mix of Government Securities, Corporate Bonds, Money Market Instruments and upto 25 percentage in Equity instruments.

18.5.2. **Asset Mix**

Assets	Minimum	Maximum
Equity & Equity Related Instruments	0%	25%
Debt Instruments	75%	100%
Money Market Instruments	0%	25%

18.5.3. **Risk Profile: Low to Medium**

18.6. **Pure Fund (SFIN: ULIF030290915PUREULPFND111)**

18.6.1. **Objective:** To provide high equity exposure targeting higher returns in the long term. The fund invests in Equities of sectors other than -

a. Banks, Financial institutions and non-banking financial companies,
b. Breweries, distilleries, alcohol-based chemicals, cigarettes, tobacco,
c. Entertainment (Films, TV etc), Hotels, Gambling, Lotteries, Contests,
d. Leather, Animal Produce, sugar and hatcheries.

18.6.2. **Asset Mix**

Assets	Minimum	Maximum
Equity & Equity Related Instruments	80%	100%

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Money Market Instruments	0%	20%

18.6.3. **Risk Profile:** High

18.7. **Midcap Fund (SFIN: ULIF031290915MIDCAPFUND111)**

18.7.1. **Objective:** To provide high equity exposure targeting higher returns in the long term, by investing predominantly in Midcap Companies.

18.7.2. **Asset Mix**

Assets	Minimum	Maximum
Equity & Equity Related Instruments	80%	100%
Debt instruments	0%	20%
Money Market Instruments	0%	20%

18.7.3. **Risk Profile: High**

18.8. **Corporate Bond Fund** (**SFIN: ULIF033290618CORBONDFND111**)

18.8.1. **Objective:** To earn steady income for Policyholders by investing in debt instruments and optimize returns for the portfolio by predominantly investing in Corporate Bonds of medium term maturities.

18.8.2. **Asset Mix**

18.8.3. **Assets**	Minimum	Maximum
Corporate Bonds	70%	100%
Government Securities	0%	30%
Money Market Instruments & Mutual Funds	0%	30%

18.8.4. **Risk Profile: Low to Medium**

18.9. **Bluechip Fund: (SFIN: ULIF034250824BLUECHPFND111)**

18.9.1. **Objective:** To provide investors opportunity for long term growth through diversified basket of large cap equity.

18.9.2. **Asset Mix**

Assets	Minimum	Maximum
Equity & Equity Related Instruments	80%	100%
Debt Instruments	0%	20%
Money Market Instruments	0%	20%

18.9.3. **Risk Profile: High**

18.10. **Equity Fund (SFIN: ULIF001100105EQUITYFND111)**

18.10.1. **Objective:** To provide high equity exposure targeting higher returns in the long term

18.10.2. **Asset Mix**

Assets	Minimum	Maximum
Equity & Equity Related Instruments	80%	100%
Debt Instruments	0%	20%
Money Market Instruments	0%	20%

18.10.3. **Risk Profile: High**

18.11. **Equity Optimiser Fund (SFIN: ULIF010210108EQTYOPTFND111)**

18.11.1. **Objective:** To provide equity exposure targeting higher returns through long term capital gains.

18.11.2. **Asset Mix**

Assets	Minimum	Maximum
Equity & Equity Related Instruments	60%	100%
Debt Instruments	0%	40%
Money Market Instruments	0%	40%

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18.11.3. **Risk Profile: High**

18.12. **Growth Fund (SFIN: ULIF003241105GROWTHFND111)**

18.12.1. **Objective:** To provide long term capital appreciation through investments primarily in equity and equity related instruments with a small part invested in debt and money market for diversification and risk reduction.

18.12.2. **Asset Mix**

Assets	Minimum	Maximum
Equity & Equity Related Instruments	40%	90%
Debt Instruments	10%	60%
Money Market Instruments	0%	40%

18.12.3. **Risk Profile: Medium to High**

18.13. **Top 300 Fund (SFIN: ULIF016070110TOP300FND111)**

18.13.1. **Objective:** To provide long term capital appreciation by investing in stocks of top 300 companies in terms of market capitalization on the National Stock Exchange (NSE).

18.13.2. **Asset Mix**

Assets	Minimum	Maximum
Equity & Equity Related Instruments	60%	100%
Money Market Instruments	0%	40%

18.13.3. **Risk Profile: High**

18.14. **Flexicap Fund (SFIN: ULIF035231026FLXICAPFND111)**

18.14.1. **Objective:** To provide investors with an opportunity for long-term growth in capital through investments in diversified basket of equity stocks and by investing in across market capitalizations and sectors/themes with 60% to 75% exposure in large cap companies and with 25% to 40% in mid and small cap companies. The fund may also actively use derivatives as a tool for hedging its exposures.

18.14.2. **Asset Mix**

Assets	Minimum	Maximum
Equity & Equity Related Instruments	80%	100%
Debt Instruments	0%	20%
Money Market Instruments	0%	20%

18.14.3. **Risk Profile: High**

18.15. **Large Cap Fund (SFIN: ULIF036231026LARGCAPFND111)**

18.15.1. **Objective:** To generate long-term capital appreciation from a portfolio of equity and equity related securities. This fund provides exposure across market capitalisation segments. It seeks opportunities in sectors with strong company performance and growth and earnings potential. The fund may also actively use derivatives as a tool for hedging its exposures.

18.15.2. **Asset Mix**

Assets	Minimum	Maximum
Equity & Equity Related Instruments	80%	100%
Debt Instruments	0%	20%
Money Market Instruments	0%	20%

18.15.3. **Risk Profile: High**

18.16. **Discontinued Policy Fund (SFIN: ULIF024110411DISCOPOFND111)**

18.16.1. This is a Segregated Fund of the Company and created as required by IRDAI.

18.16.2. We do not offer You this fund as an investment option.

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18.16.3. The objective of the fund is to achieve relatively less volatile investment return mainly through debt instruments and accumulation of income through investment in fixed income securities and liquid investments

18.16.4. This fund is built to invest the amounts after deduction of applicable Discontinuance Charges, from the disinvested units of the policies Discontinued or Surrendered during the Lock-In Period in Our portfolio and to provide the Accumulated Value of Discontinued Policy Fund or Surrender Value as applicable, to the policyholders at end of the Lock-In Period or at the end of the Revival Period or date of surrender whichever is later.

18.16.5. We provide a minimum investment return guarantee equal to 4% per annum or as prescribed in the prevailing regulation, on this Fund.

18.16.6. The Discontinued Policy Fund will have the following asset mix

Assets	Minimum	Maximum
Government Securities	60%	100%
Money Market Instruments	0%	40%

18.16.7. **Risk Profile:** Low

18.16.8. The income earned on this fund net of applicable FMC, will be apportioned to this fund and will be entirely available to You, as applicable.

19. **Segregated Fund Closure & Introduction of New Segregated Funds**

19.1. We reserve the right and at Our sole discretion to close existing Segregated Funds or add new Segregated Funds to the Policy in line with the prevalent regulation.

20. Standard Force Majeure Provisions

20.1. Under extraordinary circumstances, such as extreme volatility in the market price of the assets in the Segregated Fund(s), extended suspension of trading on the stock exchanges, natural calamities, riots and similar events, the company reserves the right, not to value one or more Segregated Fund options or to change the formula for calculating NAV. Company will make the changes subject to the prevalent regulations

20.2. In the event of certain force majeure conditions, the declaration of NAV on a day-to-day basis may be deferred and could include other actions as a part of investment strategy (e.g. taking exposure of any Segregated Fund (SFIN) upto 100% in Money Market Instruments.

20.3. We shall value the Segregated Funds (SFIN) on each day for which the financial markets are open. However, We may value the SFIN less frequently in extreme circumstances external to Us i.e. in force majeure events, where the value of the assets is too uncertain. In such circumstances, We may defer the valuation of assets for up to 30 days until We are certain that the valuation of SFIN can be resumed.

20.4. We shall inform IRDAI of such deferment in the valuation of assets. During the continuance of the force majeure events, all request for servicing the Policy including Policy related payment shall be kept in abeyance.

20.5. We shall continue to invest as per the fund mandates submitted. However, the Insurer shall reserve its right to change the exposure of all or any part of the Fund to Money Market Instruments [as defined under Clause 1(8) of Part-I of Schedule III of IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024] in circumstances mentioned under points 19.1 and 19.2) above. The exposure to the fund as per the fund mandates submitted shall be reinstated within reasonable timelines once the force majeure situation ends.

20.6. Few examples of circumstances as mentioned [in Part C (II) (19) (points 19.1 and 19.2) above] are:

20.6.1. when one or more stock exchanges which provide a basis for valuation of the assets of the fund are closed otherwise than for ordinary holidays.

20.6.2. when, as a result of political, economic, monetary or any circumstances which are not in the control of the insurer, the disposal of the assets of the fund would be detrimental to the interests of the continuing Policyholders.

20.6.3. in the event of natural calamities, strikes, war, civil unrest, riots and bandhs.

20.6.4. in the event of any force majeure or disaster that affects the normal functioning of the Insurer.

20.7. In such an event, an intimation of such force majeure event shall be uploaded on the Insurer's website for information.

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20.8. We will send at least on a yearly basis a statement of account giving various details pertaining to Your Policy, e.g. Total Premium Paid by You, status of Policy, total Fund Value etc. These statements are sent by ordinary post.

UNITS

21. Creation of Account

21.1. We will invest Your Premium (net of Premium Allocation Charges) in Your Chosen Funds at the Allocation Percentage .

22. Allocation of Units

22.1. We will allocate Units based on the NAVs prevailing on the Date of Allocation.

22.2. We will calculate the NAVs up to 4 decimal places. We may change the number of decimal places in future.

23. Redemption of Units

23.1. We will redeem the Units based on the NAVs on the Date of Redemption.

24. Calculation of NAV

24.1. Valuation **of Segregated Funds**

24.1.1. We will value the assets underlying the Units on all Business Days if either equity or debt market is open

24.1.2. In case of market uncertainties where it is difficult to value the assets the valuation shall be done on a less frequent basis.

24.1.3. Based on the valuation of the assets, We will compute the Unit price.

24.1.4. We shall compute the NAV as per the below given formula: [Market value of investment held by the Segregated Funds + the value of any current assets - the value of any current liabilities & provisions, if any] divided by [Number of Units existing on Valuation Date, (before creation/redemption of Units)]

25. Date of NAV for Allocation, Redemption and Cancellation of Units

25.1. We give below the Allocation and redemption of Units for various transactions and the applicable NAV dates.

Type of Transaction	Applicable Event Date
First Premium	Date of realisation or date of Underwriting acceptance of risk, whichever is later
Renewal Premium through demand draft or local cheque payable at par	Date of receipt of instrument or Due Date of Premium, whichever is later
Renewal Premium through outstation cheque or demand draft	Date of realisation or Due Date of Premium, whichever is later
Partial Withdrawal, Switch or Free-look cancellation	Date of receipt of a valid request
Death Benefit claim	Date of receipt of death claim intimation
Revival processed without any fresh evidence of health and Premium through demand draft or local cheque payable at par	Date of receipt of instrument
Revival processed without any fresh evidence of health and Premium through outstation demand draft or cheque	Date of realization
Termination	Date of Termination
Maturity Benefit	Date of Maturity
Surrender	Date of receipt of valid Surrender request
Discontinuance	Date of Discontinuance
Settlement Option	Date of payment under Settlement Option
Revival processed after submission of fresh evidence of health	Date of realisation of instrument or date of Underwriting acceptance of Revival, whichever is later

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25.2. In case of transactions through electronic transfer or other approved modes, We will consider closing NAV of transaction realisation date.
25.3. If the above applicable event occurs by the cut-off time, We will apply the closing NAV of the same day.
25.4. If the above applicable event occurs after the cut-off time, We will apply the closing NAV of the next day.
25.5. The current cut-off time is 3.00 p.m. This cut-off time may change as per IRDAI's prevailing guidelines.
25.6. If We change this cut-off time, We will notify You through Our website

CHARGES

26. Premium Allocation Charges

26.1. We will recover Premium Allocation Charges as a percentage of Premium as per the following table:

26.1.1. **For Limited Pay Policies:**

Policy Year	PPT 7 Years	PPT 10 Years	PPT 12 Years
1 to 5	3.00%	3.00%	3.00%
6 years onwards	Nil	Nil	Nil

26.1.2. **For Single Pay Policies:**2.00% (once at Date of Commencement of Policy)

26.2. We will allocate Your Premiums to the funds after deducting Allocation Charges.

27. Policy Administration Charges

27.1. We will charge Policy Administration Charges as below

27.1.1. **For Single Pay policies**: Rs.50 per month.

27.1.2. **For Limited Pay policies:** Rs.100 per month

27.2. We will recover these charges on the first Business Day of every Policy Month by cancelling Units from Segregated Funds in proportion to their sizes.

27.3. The Policy Administration Charge would be subject to a cap of Rs.500 per month. However, revision of charges would be subject to obtaining appropriate approval.

28. Fund Management Charges

28.1. We will recover Fund Management Charge (FMC) on a daily basis, as a percentage of the asset value of the relevant Fund shall be appropriated by adjusting the NAV. FMC are calculated before the calculation of the NAV of each corresponding Segregated Fund.

28.2. The annual FMC for the funds will be as follows:

Fund Options	FMC (p.a.)
Equity Elite Fund II	1.25%
Balanced Fund	1.25%
Bond Fund	1.00%
Money Market Fund	0.25%
Bond Optimiser Fund	1.15%
Pure Fund	1.35%
Midcap Fund	1.35%
Corporate Bond Fund	1.15%
Bluechip Fund	1.35%
Equity Fund	1.35%

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Equity Optimiser Fund	1.35%
Growth Fund	1.35%
Top 300 Fund	1.35%
Flexicap Fund	1.35%
Large Cap Fund	1.35%
Discontinued Policy Fund	0.50%

28.3. The FMC for all Segregated Funds except Discontinued Policy Fund, would be subject to a cap of 1.35%. For Discontinued Policy Fund, the cap on fund management charge shall be 0.50% p.a. We may revise these charges after obtaining appropriate approval.

29. Discontinuance / Surrender Charges

29.1. We will recover Discontinuance Charges from the Fund Value.

29.1.1. For Limited Pay policies, the Discontinuance Charges will be as per the following table:

Year of Discontinuance	For Annualized Premium above Rs 50,000
1	Lower of 6% × (Annualized Premium or Fund Value) subject to maximum of Rs. 6,000
2	Lower of 4% × (Annualized Premium or Fund Value) subject to maximum of Rs. 5,000
3	Lower of 3% × (Annualized Premium or Fund Value) subject to maximum of Rs.4,000
4	Lower of 2% × (Annualized Premium or Fund Value) subject to maximum of Rs.2,000
5 onwards	Nil

29.1.2. For Single Pay policies, the Discontinuance Charges will be as per the following table:

Year of Discontinuance	For Single Premium up to Rs 3,00,000	For Single Premium above Rs 3,00,000
1	Lower of 2 % of (Single Premium or Fund Value) subject to maximum of Rs 3000	Lower of 1 % of (Single Premium or Fund Value) subject to maximum of Rs 6000
2	Lower of 1.5 % of (Single Premium or Fund Value) subject to maximum of Rs 2000	Lower of 0.70 % of (Single Premium or Fund Value) subject to maximum of Rs 5000
3	Lower of 1 % of (Single Premium or Fund Value) subject to maximum of Rs 1500	Lower of 0.5 % of (Single Premium or Fund Value) subject to maximum of Rs 4000
4	Lower of 0.5 % of (Single Premium or Fund Value) subject to maximum of Rs 1000	Lower of 0.35 % of (Single Premium or Fund Value) subject to maximum of Rs 2000
5 onwards	Nil	Nil

29.2. The year of Discontinuance is the Policy Year in which the Date of Discontinuance falls.

30. Switching Charges

30.1. We will charge You Rs.100 per Switch from 3rd Switch onwards in the same Policy Year.

30.2. We will recover the charge from Switching amount.

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30.3. The Switching Charge would be subject to a cap of Rs.500 per Switch. However, revision of charges would be subject to obtaining appropriate approval.

31. Partial Withdrawal Charges

31.1. We will charge Rs.100 for the second Partial Withdrawal in any Policy Year.
31.2. We will recover the charges by way of cancellation of Units.
31.3. The Partial Withdrawal charge would be subject to a cap of Rs.500 per transaction. However, revision of charges would be subject obtaining appropriate approval.

32. Premium Re-direction Charges

32.1. We will charge Rs.100 per Premium Re-direction from the second Premium Re-direction in the same Policy Year
32.2. We will deduct the charges by cancelling Units from all Your funds in proportion to their sizes.
32.3. The Premium Re-direction charge would be subject to a cap of Rs.500 per transaction. However, revision of charges would be subject to obtaining appropriate approval.

33. Mortality Charges

33.1. We will calculate Mortality Charges based on the attained Age of the Life Assured as on the date of deduction.
33.2. We will charge the same on the first Business Day of every Policy Month by cancelling Units in proportion to their sizes.
33.3. Monthly Mortality Charges = Sum-at-risk × (Annual Mortality Charge per unit Sum-at-risk / 12)
33.4. The Annual Mortality Charge will be as per the following table:

Annual Mortality Charge per Rs. 1,000 Sum at Risk					
Age LBD (in years)	**Charges**	**Age LBD (in years)**	**Charges**	**Age LBD (in years)**	**Charges**
18	0.87	36	1.28	54	6.83
19	0.91	37	1.36	55	7.51
20	0.92	38	1.45	56	8.21
21	0.93	39	1.56	57	8.93
22	0.94	40	1.68	58	9.65
23	0.94	41	1.82	59	10.39
24	0.93	42	1.97	60	11.16
25	0.93	43	2.14	61	11.97
26	0.93	44	2.35	62	12.83
27	0.93	45	2.58	63	13.77
28	0.94	46	2.85	64	14.79
29	0.96	47	3.17	65	15.93
30	0.98	48	3.54	66	17.21
31	1.01	49	3.96	67	18.64
32	1.04	50	4.44	68	20.24
33	1.09	51	4.97	69	22.04
34	1.14	52	5.55	70	24.06
35	1.20	53	6.17		

33.5. Sum-at-Risk for In-Force policies

33.5.1. **Gold Option:** Higher of (Sum Assured less Applicable Partial Withdrawal or 105% of the Total Premiums Paid upto date of calculation) minus the Fund Value as on that date

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33.5.2. **Platinum Option:** Higher of (Sum Assured plus Fund Value or 105% of the Total Premiums Paid upto date of calculation) minus the Fund Value as on that date

33.6. Sum-at-Risk for Reduced Paid-Up policies is higher of

33.6.1. **Gold Option:** Higher of (Paid-Up Sum Assured less Applicable Partial Withdrawal or 105% of the Total Premiums Paid upto date of calculation) minus the Fund Value as on that date

33.6.2. **Platinum Option:** Higher of (Paid-Up Sum Assured plus Fund Value or 105% of the Total Premiums Paid upto date of calculation) minus the Fund Value as on that date

33.7. Sum-at-Risk for the first Policy Month is Sum Assured less 1st investible Premium received (i.e. Premium received net of Premium Allocation Charges)

33.8. In an event the Sum at Risk is negative on the date of calculating Mortality Charges, no Mortality Charge will be deducted on that date.

34. Accident Benefit Charges

34.1. Accident Benefit Charges are recovered on a monthly basis, on the 1st Business Day of each Policy Month by the way of cancellation of appropriate number of Units.

34.2. We will calculate the monthly Accident Benefit Charge as (Accident Benefit Sum Assured × (Annual Rate / 12)) / 1000, where the Annual Rate is Rs 0.60 per 1,000 Accident Benefit Sum Assured.

34.3. Once We accept Your claim under Accident Benefit, We would stop deducting this charge further.

35. New services and revision of charges

35.1. We may change any of the charges, except for Premium Allocation Charge, Mortality Charge and Accident Benefit Charges, subject to the prevalent regulations. Premium Allocation Charges, Mortality Charges and Accident Benefit Charges are guaranteed for the entire Policy Term.

35.2. We may introduce new services and the corresponding charges, subject to obtaining appropriate approval. .

35.3. We will notify the new services, charges and change in charges for existing services through Our website

EXCLUSIONS

36. Suicide Exclusion

36.1. If the Life Assured, commits suicide, within 12 months, from the Date of Commencement of Policy or Date of Revival of the Policy, as applicable We will not pay the Death Benefit, but We will pay Your Fund Value, as on the date of intimation of death of Life Assured, to the Claimant and the risk cover under the Policy will cease.

36.2. Any Charges other than Fund Management Charges (FMC) recovered subsequent to the date of death shall be added back to the Fund Value as available on the date of intimation of death.

36.3. If intimated after 3.00 p.m. closing NAV of next business day will be applicable.

37. Accident Benefit (Accidental Death or Accidental Total and Permanent Disability) Exclusions

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

37.1.1. **Infection:** Death or disability caused or contributed to, by any infection, except infection caused by an external visible wound accidentally sustained

37.1.2. **Drug abuse:** Life Assured under the influence of alcohol or solvent abuse or use of drugs except under the direction of a registered Medical Practitioner

37.1.3. **Self-inflicted injury:** Intentional self-inflicted injury including the injuries arising out of attempted suicide.

37.1.4. **Criminal acts:** Life Assured involvement in criminal and/or unlawful acts with unlawful or criminal intent.

37.1.5. **War and civil commotion:** War, invasion, hostilities (whether war is declared or not), civil war, rebellion, revolution, act of foreign enemy, armed or unarmed truce, mutiny, rebellion, strikes or taking part in a riot or civil commotion.

37.1.6. Taking part in any naval, military or air force operation during peace time or during service in any police, paramilitary or any similar organisation

37.1.7. **Nuclear contamination:** The radioactive, explosive or hazardous nature of nuclear fuel materials or property contaminated by nuclear fuel materials or Accident arising from such nature.

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37.1.8. **Aviation:** Life Assured participation in any flying activity, other than as a passenger in a commercially licensed aircraft.

37.1.9. **Hazardous sports and pastimes:** Engaging in or taking part in professional sport(s) or any hazardous pursuits, including but not limited to, diving or riding or any kind of race; underwater activities involving the use of breathing apparatus or not; martial arts; hunting; mountaineering; parachuting; bungee-jumping.

III. CONDITIONS WHEN A CLAIM ARISES

1. Death Claim:

1.1. The Claimant should intimate Us about the death of the Life Assured in writing, stating at least the Policy number, cause of death and date of death.

1.2. We will require the following documents to process the claim:

1.2.1. Policy Document
1.2.2. Valid death certificate from municipal / local authorities
1.2.3. KYC documents of the Claimant
1.2.4. Valid bank account proof of the Claimant
1.2.5. Claimant's statement and claim forms in prescribed formats
1.2.6. Hospital records including discharge summary, etc. wherever applicable
1.2.7. Any other Documents including Post-mortem report, First Information Report where applicable
1.2.8. Any other Document which We may call, if found necessary in support of the claim

1.3. Claim under the Policy should be filed with Us at the earliest possible time following the claim event. While We may condone any delays in intimation or submission of documents, excessive delays may impact the claim settlement process. However, 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, if found admissible,

1.4.1. To the Assignee, if the Policy is assigned.
1.4.2. If the Policy is not assigned, and
1.4.2.1. You are not the Life Assured, We will pay You or Your Legal Heir
1.4.2.2. You are the Life Assured, We will pay:
1.4.2.2.1. the Nominee, if the Nominee is not a Minor
1.4.2.2.2. the Appointee, if the Nominee is a Minor
1.4.2.2.3. Your Legal Heir as certified by a Court of competent jurisdiction, if there is no nomination or if the nomination is not valid or challenged

1.5. If there is any dispute about the title under the Policy, the benefits shall be paid only to the person[s] as certified by a Court of competent jurisdiction

1.6. For any claim related assistance, call Us at Our Claims Helpline on Toll free Number – 18002679090 (Customer Service Timing: 24X7) or Helpline for NRI customer: +91-22 6928 9090 (Customer Service Timing: 24X7).

1.7. You can write to Us on claims@sbilife.co.in. and Senior citizens can also write to Us on claims.seniorcitizen@sbilife.co.in

2. Accidental Total and Permanent Disability Claim

2.1. We will require proof of Accident and disability including, First Information Report, hospital records etc. We may ask for additional records.

2.2. You should intimate Us the date of occurrence and nature of disability, in case of disability.

2.3. We will pay the claim to the Assignee, if the Policy is assigned.

2.4. If the Policy is not assigned, We will pay the claim to You or Claimant, as the case may be.

3. Maturity Claim

3.1. You are required to submit the Policy Document, and KYC documents to any of Our offices. Discharge form may also be submitted.

3.2. If the Policy is assigned, We will pay the claim to the Assignee.

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3.3. If the Policy is not assigned, We will pay the claim to You.
3.4. Maturity Benefit amount will be settled in Your bank account available in policy records on the Date of Maturity.
3.5. We shall intimate You in advance about Your Date of Maturity and bank account details in which amount shall be credited.
3.6. In case You want to change the bank account details You may intimate Us prior to due date by submitting the documents at any of Your nearest SBI Life offices or digitally through Our Smart Care app at https://smartcare.sbilife.co.in / Claim Intimation segment.
3.7. You should always ensure that Your PAN, KYC and bank details are updated in Your Policy records. You may verify and update using Our Smart Care app at https://smartcare.sbilife.co.in

4. **Surrender Claim**
4.1. If the Policy is assigned, We will pay the Surrender Value to the Assignee.
4.2. If the Policy is not assigned, We will pay the Surrender Value to
4.2.1. You
4.2.2. Your Legal Heir, in case of death of Policyholder subsequent to date of submission of Surrender request but before the payment of Surrender Value.
4.3. We will require the following documents to process the claim:
4.3.1. Policy Document,
4.3.2. KYC documents (Photo ID and Address Proof)
4.3.3. Bank account details (bank statement/cancelled cheque)
4.3.4. Discharge form
4.3.5. The above-mentioned documents in case of assignment will be required from Assignee.
4.4. You may submit the documents by visiting any of Your nearest SBI Life offices.

IV. CONDITIONS FOR CANCELLATION OF THE POLICY

1. Free Look Period
1.1. You have a Free Look Period of 30 days beginning from the date of the receipt of this Policy Document, whether received electronically or otherwise, to review the terms and conditions of the Policy.
1.2. If You disagree to any of the Policy terms and conditions, or otherwise and if no claim has been made under the policy, You have an option to cancel the Policy within the Free Look Period by sending a request to Us stating the reasons for the same. Irrespective of the reasons mentioned, We shall refund You the amount arrived as per the following formula:
Fund Value Plus charges already deducted (Premium Allocation Charges, Policy Administration Charges, Mortality Charges, Accident Benefit Charges, if any) Minus (Mortality Charges, Accident Benefit Charges proportionate to the period You were covered Plus Cost of Stamp Duty, Plus Medical Expenses, if any)
1.3. You cannot Revive or restore Your Policy once You have cancelled Your Policy during the Free Look Period.
1.4. The amount will be paid in lumpsum.

2. Surrender
2.1. You may Surrender Your Policy any time during the Policy Term.
2.2. We will pay the Surrender Value subject to the terms and conditions specified at under Part C (II) (7) of the Policy.

3. Termination
3.1. **Termination of Life Cover and in-built Accident Benefit under Your Policy**
3.1.1. All the covers under the Policy and in-built Accident Benefit will end at the earliest of the following:
3.1.1.1. The date on payment of Surrender Value of Policy or
3.1.1.2. Date of Discontinuance during the Lock-In Period or
3.1.1.3. The Date of Maturity.
3.2. **Termination of Your Policy**

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3.2.1. Your Policy will terminate on the earliest of the following:
3.2.1.1. The date of cancellation of Your Policy during Free Look Period or
3.2.1.2. The Death of the Life Assured or
3.2.1.3. The Date of Maturity or
3.2.1.4. The date of payment of Surrender Value or Accumulated Value of Discontinued Policy Fund.

V. CONDITIONS FOR GRIEVANCE REDRESSAL

1. If You have any query, complaint or grievance, You may approach any of Our offices.
2. You can also call Us on Our toll-free number: 1800 267 9090 (Customer Service Timing: 24X7.) and helpline for NRI customers: +91-22 6928 9090 (Customer Service Timing: 24X7) and these timings are subject to change.
3. You can also send an email to Us on wecare@sbilife.co.in Senior citizens can also write to Us on wecare.seniorcitizen@sbilife.co.in
4. If You are not satisfied with Our decision or have not received any response within 15 Days, You may write to Us at:
   Grievance Redressal Officer ,
   SBI Life Insurance Company Limited
   Central Processing Centre, 7th Level (D Wing) & 8th Level,
   Seawoods Grand Central, Tower 2, Plot No R-1, Sector-40,
   Seawoods, Nerul Node, Navi Mumbai – 400 706.
   Telephone No : + 91 – 22 – 6645 6785
   E-mail: ccseoffice@sbilife.co.in
5. In case You are not satisfied with Our decision or have not received a response within 1 month from the date of filing Your complaints with Us and the issue pertains to Rule 13 and 14(3) of Insurance Ombudsman Rules, 2017, You may approach the Insurance Ombudsman. You can make the complaint to the Ombudsman as per provision 13 and 14(3) of the said rules. The relevant provisions have been mentioned in the "Clause VI "Other Terms and Provisions".
6. The address 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.
   Telephone No.: +91 – 22 – 69038800/27/29/31/32/33
   E-mail: oio.mumbai@cioins.co.in
7. We have also enclosed a list of addresses of Insurance Ombudsmen in Annexure IV for reference.
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 the Bima Bharosa Portal (IRDAI): https://bimabharosa.irdai.gov.in/ or contact IRDAI Grievance Call Centre on toll-free number : 155255/ 1800 4254 732 or alternatively You may send an email on complaints@irdai.gov.in
9. The postal address of IRDAI for communication for complaints by paper is as follows: Policyholders Protection Grievance Redressal Department, Insurance Regulatory and Development Authority of India SY No 115/1, Financial district, Nanakramguda, Gachibowli, Hyderabad – 500032

VI. OTHER TERMS AND PROVISIONS

1. Communications

1.1. We will communicate to You in writing and deliver the correspondence by hand, post, 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 address subsequently changed and registered by You with Us.

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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. Your correspondence can be addressed to any of SBI Life branch offices or to its Central Processing Centre at the address below:

SBI Life Insurance Company Limited,
Central Processing Centre,
7th Level (D Wing) & 8th Level, Seawoods Grand Central,
Tower 2, Plot No R-1, Sector-40, Seawoods, Nerul Node, Dist. Thane
Navi Mumbai – 400 706.
Telephone No : + 91 – 22 – 6645 6785
E-mail: info@sbilife.co.in

1.5. It is important that You keep Us informed of Your change in address and any other communication details.

2. Taxation

2.1. Services of Individual Life Insurance business are exempted as notified under Goods and Services Tax (GST) w.e.f. September 22, 2025.

2.2. Any statutory levy/duty/surcharge/cess at the rate notified by the Central Government / State Government / Union territory of India from time to time, shall be levied as per the provisions of the prevalent tax laws.

2.3. You may be eligible for income tax benefits/exemptions as per the applicable income tax laws in India, which are subject to change from time to time. You are advised to consult Your tax advisor on applicable tax benefits under the Policy.

2.4. We shall deduct Income Tax at Source (TDS) and any other taxes as applicable on payments made under the Base Policy as per the applicable income tax laws and/or any other allied tax laws in India.

3. Assignment

3.1. You may assign the Policy subject to the provisions of Section 38 of the Insurance Act, 1938, as amended from time to time. If You wish to assign the Policy, You must send a written request to Us and give Us complete details in relation to the assignment.

3.2. We may decline to act upon any Endorsement or deed of assignment if We have sufficient reasons and We will let You know in writing the reasons for such refusal.

3.3. You may prefer a claim to the Insurance Regulatory and Development Authority of India within 30 days of receipt of Our communication intimating You about Our declining to act upon the transfer or assignment of Your Policy.

3.4. You may assign Your Policy wholly or in part.

3.5. You may assign Your Policy either absolutely or conditionally (as prescribed under Section 38 of the Insurance Act, 1938). At any point of time there can be only one assignment under Your Policy.

3.6. The assignment or reassignment of Your Policy should be registered with Us so as to make it binding on Us.

3.7. For complete details about the Assignment or transfer of the Policy, please refer to 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 for reference.]

4. Governing laws and jurisdiction

4.1. 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.

5. 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 in Annexure – III for reference.]

6. Rule 13 of Ombudsman Rules, 2017

1. The Ombudsman may receive and consider complaints or disputes relating to:

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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 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 inconformity 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, as amended from time to time, 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.

7. 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.

8. Protection of Policyholders' Interest

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

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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

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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. Policyholders are advised to refer to Original Gazette Notification for complete and accurate details.]

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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).

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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. Policyholders are advised to refer to Original Gazette Notification for complete and accurate details.]

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Annexure-III

C. 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 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.

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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. Policyholders are advised to refer to Original Gazette Notification for complete and accurate details]

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Annexure IV

List of Ombudsman Centers with Address

We have given below the details of the existing offices of the Insurance Ombudsman. We request You to check our website at www.sbilife.co.in or the website of the Council for Insurance Ombudsmen (CIO) at https://www.cioins.co.in/Ombudsman for updated contact details.

Office of the Ombudsman	Contact Details	Jurisdiction of Office Union Territory, District)
AHMEDABAD	Office of the Insurance Ombudsman, Jeevan Prakash Building, 6th floor, Tilak Marg, Relief Road, AHMEDABAD – 380 001. Tel.: 079 - 25501201/02 Email: oio.ahmedabad@cioins.co.in	Gujarat, Dadra & Nagar Haveli, Daman and Diu.
BENGALURU	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: oio.bengaluru@cioins.co.in	Karnataka.
BHOPAL	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: oio.bhopal@cioins.co.in	Madhya Pradesh Chhattisgarh.
BHUBANESWAR	Insurance Ombudsman Office of the Insurance Ombudsman, 62, Forest park, Bhubaneswar – 751 009. Tel.: 0674 - 2596461 /2596455/2596429/2596003 Email: oio.bhubaneswar@cioins.co.in	Odisha.
CHANDIGARH	Office Of The Insurance Ombudsman, Jeevan Deep Building SCO 20-27, Ground Floor Sector- 17 A, Chandigarh – 160 017. Tel.: 0172-2706468 Email: oio.chandigarh@cioins.co.in	Punjab, Haryana (excluding Gurugram, Faridabad, Sonepat and Bahadurgarh), Himachal Pradesh, Union Territories of Jammu & Kashmir, Ladakh & Chandigarh.
CHENNAI	Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, CHENNAI – 600 018. Tel.: 044 - 24333668 / 24333678 Email: oio.chennai@cioins.co.in	Tamil Nadu, Puducherry Town and Karaikal (which are part of Puducherry).

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DELHI	Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel.: 011 - 46013992/23213504/23232481 Email: oio.delhi@cioins.co.in	Delhi & following Districts of Haryana - Gurugram, Faridabad, Sonepat & Bahadurgarh.
GUWAHATI	Office of the Insurance Ombudsman, Jeevan Nivesh, 5th Floor, Near Pan Bazar , S.S. Road, Guwahati – 781001(ASSAM). Tel.: 0361 - 2632204 / 2602205 / 2631307 Email: oio.guwahati@cioins.co.in	Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.
HYDERABAD	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: oio.hyderabad@cioins.co.in	Andhra Pradesh, Telangana, Yanam and part of Union Territory of Puducherry.
JAIPUR	Office of the Insurance Ombudsman, Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel.: 0141- 2740363 Email: oio.jaipur@cioins.co.in	Rajasthan.
KOCHI	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: oio.ernakulam@cioins.co.in	Kerala, Lakshadweep, Mahe-a part of Union Territory of Puducherry.
KOLKATA	Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 7th Floor, 4, C.R. Avenue, KOLKATA - 700 072. Tel.: 033 - 22124339 / 22124341 Email: oio.kolkata@cioins.co.in	West Bengal, Sikkim, Andaman & Nicobar Islands.
LUCKNOW	Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow - 226 001. Tel.: 0522 - 4002082 / 3500613 Email: oio.lucknow@cioins.co.in	Districts of Uttar Pradesh : Lalitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhabdra, Fatehpur, Pratapgarh, Jaunpur, Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar,

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		Sultanpur, Maharajgang, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar.
MUMBAI	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: oio.mumbai@cioins.co.in	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.
NOIDA	Office of the Insurance Ombudsman, Bhagwan Sahai Palace 4th Floor, Main Road, Naya Bans, Sector 15, Distt: Gautam Buddh Nagar, U.P-201301. Tel.: 0120-2514252 / 2514253 Email: oio.noida@cioins.co.in	State of Uttarakhand and the following Districts of Uttar Pradesh: Agra, 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
PATNA	Office of the Insurance Ombudsman, 2nd Floor, Lalit Bhawan, Bailey Road, Patna 800 001. Tel.: 0612-2547068 Email: oio.patna@cioins.co.in	Bihar, Jharkhand.
PUNE	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: oio.pune@cioins.co.in	State of Goa and State of Maharashtra excluding areas of Navi Mumbai, Thane district, Palghar District, Raigad district & Mumbai Metropolitan Region
THANE	Office of the Insurance Ombudsman, 2nd Floor, Jeevan Chintamani Building, Vasantrao Naik Mahamarg, Thane (West)- 400604 Tel.: 022-20812868/69 Email: oio.thane@cioins.co.in	Area of Navi Mumbai, Thane District, Raigad District, Palghar District and wards of Mumbai, M/East, M/West, N, S and T.

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