

Part A

SBI Life – Smart Future Star (UIN:111N172V01)
An Individual, Non-linked, Participating, Life Insurance Savings Product

Part A

WELCOME LETTER

Date:

<<dd/mm/yyyy>>

To,

<< >>

<< >>

<< >>

<< >>

<< >>

Contact Details: << >>

Customer No.:	<< >>
Policy No.:	<< >>
Product Name:	SBI Life – Smart Future Star
UIN:	111N172V01

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 to 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 the Premium paid after deducting proportionate risk Premium for the period of cover, the stamp duty paid and medical expenses, if any incurred by Us on the medical examination of the Life Assured, irrespective of the reasons mentioned.

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

Please note that You have opted for a Limited Premium Payment Term insurance 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 is <<Sourcing Bank / Branch>> and Intermediary/Agent is << Intermediary/Agent Name / Code / Contact Details >>
3. In case You have any complaint/grievance You may contact the following official for resolution:
<< Regional Director's address >>
4. We enclose the following documents:
 - 4.1. Policy Document including Customer Information Sheet
 - 4.2. First Premium Receipt.
 - 4.3. Copy of proposal form signed by You.
 - 4.4. Need Analysis Summary
 - 4.5. Consent & Benefit Illustration
 - 4.6. Medical Reports (if applicable)

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5. In case of any clarification / discrepancy, call Us on Our toll-free customer service helpline 18002679090 and NRI customer service helpline +91-022 6928 9090 (Customer Service Timing: 24X7) or email Us at info@sbilife.co.in, or You may visit Us at www.sbilife.co.in
6. Register on Our Customer Self Service Portal, SBI Life Smart Care, <https://smartcare.sbilife.co.in> to avail various online services available.
7. All Your servicing requests should be submitted to Your local SBI Life service branch as mentioned above or nearest SBI Life branch only.
8. 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

SAMPLE

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First Premium Receipt

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SBI Life – Smart Future Star (UIN:111N172V01)
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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 (<i>Please refer to applicable Policy Clause Number in next column</i>)	Policy Clause Number
1.	Name of the Insurance Product and Unique Identification Number (UIN)	SBI Life – Smart Future Star (UIN: 111N172V01)	Part A, Welcome Letter
2.	Policy Number	<< as allotted by system >>	Policy Schedule, 1
3.	Type of Insurance Policy	SBI Life – Smart Future Star is an Individual, Non-Linked, Participating, Life Insurance Savings Product	Cover Page
4.	Basic Policy Details	<ul style="list-style-type: none"> • Instalment Premium: << as allotted by system >> excluding taxes • Premium Payment Term: << as allotted by system >> • Premium Frequency: << Yearly/Half-Yearly/Monthly>> • Policy Term: << as allotted by system >> • Sum Assured: << as allotted by system >> • Sum Assured on Death: << as allotted by system >> • Sum Assured on Maturity: << as allotted by system >> 	Policy Schedule
5.	Policy Coverage/Benefits Payable	<p><u>Maturity Benefit:</u></p> <p>On the survival of Life Assured till the Date of Maturity of Policy when the Policy is In-Force, We will pay the Sum Assured on Maturity <i>plus</i> Vested Reversionary Bonus if declared <i>plus</i> Terminal Bonus, if declared, as lumpsum.</p> <p><u>Death Benefit:</u></p> <p>On the death of the Life Assured during the Policy Term when the Policy is In-Force, We will pay higher of the following:</p> <ul style="list-style-type: none"> • Sum Assured on Death <i>plus</i> Vested Reversionary Bonuses if declared; <i>plus</i> Terminal Bonus, if declared Or • 105% of Total Premiums Paid up to the date of death. <p><u>Surrender Benefits:</u></p> <p>The Policy acquires Surrender Value after completion of first Policy Year provided one full Policy Year's Premium(s) has been received but Your Policy will acquire Guaranteed Surrender Value (GSV) if You have paid Premium(s) in full for at least 2</p>	<p>Part C Clause II.4</p> <p>Part C Clause II.2</p> <p>Part C Clause II. 8</p>

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		<p>Policy Years. On Surrender, We will pay the higher of Guaranteed Surrender Value (GSV) or Special Surrender Value (SSV) as Surrender Value.</p> <p>Please refer to non-forfeiture benefits section of the Policy Document.</p> <p>Waiver of Premium Benefit: On occurrence of death or Accidental Total Permanent Disability to the Proposer during the Policy Term when the Policy is In-Force, We will waive any future Premium(s) payable under the Policy and the Policy will continue as an In-Force Policy.</p> <p><u>Other benefits/options payable, specific to the Policy:</u></p> <p>Settlement option: You may choose a Settlement Option for the payment of the Maturity Benefit under the Policy by writing to Us at least 3 months prior to the Date of Maturity of Policy as per the terms and conditions of the Policy. The Settlement Options available under the Policy are as follows:</p> <ul style="list-style-type: none"> • Option A: Receive the Maturity Benefit as a lumpsum amount which may be deferred over 1 to 7 years. • Option B: Receive the Maturity Benefit amount in instalments payable in arrears over a period of 2 to 7 years at monthly, quarterly, half-yearly or yearly frequency. • Option C: Receive a portion of the Maturity Benefit as lumpsum on the Date of Maturity of Policy and the remaining portion in installments payable in arrears over a period of 2 to 7 years at monthly, quarterly, half-yearly or yearly frequency. 	<p>Part C Clause II. 3</p>
6.	Riders opted, if any	Not Applicable	
7.	Exclusions (events where insurance coverage is not payable), if any.	<p>Suicide Exclusion: If the Life Assured commits suicide within 12 months from the Date of Commencement of Risk or the date of Revival of Policy as applicable, the Death Benefit shall not be payable but We will pay the higher of 80% of the Total Premium Paid till the date of death or the Surrender Value as on the date of death, provided the Policy is In-Force and thereafter, the Policy terminates.</p> <p>Exclusions for Waiver of Premium Benefit: In case Proposer commits suicide within 12 months from Date of Commencement of Risk or the Date of Revival of Policy, then We will not apply the Waiver of Premium Benefit.</p> <p>We will not apply the Waiver of Premium Benefit for Accidental Total Permanent Disability arising from or due to the</p>	<p>Part C Clause II. 14</p> <p>Part C Clause II. 15</p>

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		<p>consequences of or occurring during the events as specified below:</p> <ul style="list-style-type: none"> i. Infection: Disability caused or contributed to, by any infection, except infection caused by an external visible wound accidentally sustained. ii. Drug abuse: Proposer under the influence of alcohol or solvent abuse or use of drugs except under the direction of a registered Medical Practitioner. iii. Self-inflicted injury: Intentional self-inflicted injury including the injuries arising out of attempted suicide. iv. Criminal acts: Proposer’s involvement in criminal and/or unlawful acts with criminal or unlawful intent. v. 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. vi. Taking part in any naval, military or air force operation during peace time or during service in any police, paramilitary or any similar organization. vii. Nuclear contamination: The radioactive, explosive or hazardous nature of nuclear fuel materials or property contaminated by nuclear fuel materials or Accident arising from such nature. viii. Aviation: Proposer’s participation in any flying activity, other than as a passenger in a commercially licensed aircraft. ix. Hazardous sports and pastimes: Engaging in or taking part in professional sport(s) or any hazardous pursuits, including but not limited to, diving or riding or any kind of race; underwater activities involving the use of breathing apparatus or not; martial arts; hunting; mountaineering; parachuting; bungee-jumping. 	
8.	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 & Clause II. 5
9.	Free Look Period	30 days	Part C & Clause IV. 1
10.	Lapse, Reduced Paid-Up and Revival of the Policy	<p><u>Lapse</u> If You do not pay the Premium in full for the first Policy Year, then the Policy will Lapse immediately and automatically on the expiry of the Grace Period. All the benefits under the Policy shall cease and no benefit shall be payable under the Policy.</p> <p><u>Reduced Paid-Up</u> If You have paid Premium for at least first full Policy Year, but have not paid any subsequent Premium, then the Policy will immediately and automatically become Reduced Paid-Up on the expiry of the Grace Period.</p>	<p>Part C Clause II. 6</p> <p>Part C Clause II. 7</p>

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		<p>Please refer Non-forfeiture benefits of the Policy Document.</p> <p><u>Revival</u> If Premiums are not paid within the Grace Period and the Policy is not Surrendered, the Policy may be revived for full benefits within the Revival Period of five consecutive complete years from the date of the first unpaid Premium on payment of all overdue Premiums with interest as per the terms and conditions of the Policy.</p>	Part C Clause II. 9
11.	Policy Loan, if applicable	Loans will be available, subject to maximum of 50% of the Surrender Value acquired as on the date of availing the Policy Loan, during the Policy Term.	Part C Clause II. 11
12.	Claims/Claims Procedure	<ul style="list-style-type: none"> • Turn Around Time (TAT) for claims settlement and brief procedure: Download%20Turn%20Around%20Times.pdf">https://www.sbilife.co.in/en/services->Download 'Turn Around Times' pdf • Helpline/Call Center Number: <ul style="list-style-type: none"> ○ Toll free no.: 1800 267 9090 (Customer Service Timing: 24X7) ○ NRI Helpline No.: +91-022 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 • Link for downloading claim form and list of documents required including bank account details. https://www.sbilife.co.in/en/services/download-center/claim-forms • For details, please refer the Claim benefits of the Policy Document 	Part C Clause III
13.	Policy Servicing	<ul style="list-style-type: none"> • Turn Around Time (TAT): Download%20Turn%20Around%20Times.pdf">https://www.sbilife.co.in/en/services-> Download 'Turn Around Times' pdf • Helpline/Call Center Number: <ul style="list-style-type: none"> ○ Toll free no.: 1800 267 9090 (Customer Service Timing:24X7). ○ NRI Helpline No.: +91-022 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 >> 	Part C Clause II .13

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		<ul style="list-style-type: none"> Link for downloading applicable forms and list of documents required including bank account details. Various forms are available on SBI Life Website: https://www.sbilife.co.in/en/services/download-center/Policy-servicing-forms 	
14.	Grievances /Complaints	<ul style="list-style-type: none"> 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 - hcr@sbilife.co.in Link for registering the grievance with Our portal: https://www.sbilife.co.in/en/grievances Contact details of Ombudsman: https://cioins.co.in/ombudsman 	Part C Clause 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
Registration Number: 111 | Regulated by IRDAI

**POLICY
DOCUMENT**

SBI LIFE – SMART FUTURE STAR

UIN: 111N172V01

(An Individual, Non-Linked, Participating, Life Insurance Savings Product)

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

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

Toll Free: 1800 267 9090 (Customer Service Timing: 24X7)

NRI Helpline No.: +91-022 6928 9090 (Customer Service Timing: 24X7)

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SBI Life – Smart Future Star (UIN:111N172V01)
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Policy Preamble

SBI Life – Smart Future Star is an Individual, Non - Linked, Participating, Life Insurance Savings Product and You are entitled to a share of Our profits under this group of policies, as per the bonuses declared by Us if any.

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. 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.

SAMPLE

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Part A**SBI Life – Smart Future Star (UIN:111N172V01)**
An Individual, Non-linked, Participating, Life Insurance Savings Product**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 (at the Date of Commencement of Policy)	<< 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
9. Gender	Life Assured	Policyholder
	<< Male / Female / Third Gender >>	<< Male / Female / Third Gender >>
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 Proposer >>	

14. Nomination :

Name of Nominee 1:	Relationship with the Life Assured	Gender	Age	% Share	
<< >>	<< >>	<< >>	<< >>Years	<< >> %	
Mob. No:	<< >>	Email ID:	<< >>		
Bank Name:	<< >>	Bank Account No.:	<< >>	IFS Code:	<< >>
Permanent Address:	<< >>				
Communication Address:	<< >>				

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

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Mob. No:	<< >>	Email ID:	<< >>
Bank Name:	<< >>	Bank Account No.:	<< >> IFS Code: << >>
Permanent Address:	<< >>		
Communication Address:	<< >>		

15. Appointee :

Name of Appointee:	Relationship with Nominee	Gender:	Age:	<< >> Years
<< >>	<< >>	<< >>	Mob. No.:	<< >>
Current Address:	<< >>	Email ID:	<< >>	

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. Date of Vesting of Policy	<< dd/mm/yyyy >>
20. Premium Due Dates	<< dd/mm/yyyy >>
21. Due Date of Last Premium	<< dd/mm/yyyy >>
22. Date of Maturity of Policy	<< dd/mm/yyyy >>

Policy Information

23. Sum Assured on Death (₹)	<< >>
24. Sum Assured on Maturity / Sum Assured (₹)	<< >>
25. Annualized Premium (₹)	<< >>
26. Premium Frequency	<< Yearly / Half-Yearly / Monthly >>
27. Installment Premium (₹)	<< >>
28. Customer Information Sheet Reference Number	<< allotted by system >>

Policy Details

Benefit	Sum Assured (₹)	Policy Term (Years)	Premium Payment Term (Years)	Installment Premium (₹)	Due Date of Last Premium	Date of Maturity of Policy
Policy	<<>>	<<>>	<<>>	<<>>	<< dd/mm/yyyy >>	<< dd/mm/yyyy >>

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Total Installment Premium(₹) (excluding applicable taxes)	<< >>
Applicable taxes(₹)	<< >> in the first year
Total Installment Premium, including applicable taxes	<< >> in the first year
Applicable rate of Tax**	First Year << % >>
	Second Year Onwards << % >>

** includes applicable taxes and/ or any other statutory levy/ duty/ surcharge, as notified by the Central and/or State Government / Union Territories of India from time to time as per the provisions of the prevalent tax laws.

<< To be printed wherever applicable >>

Applicable clauses

<< To be printed only when the Policyholder is staff member
We have provided following discount to You on Your Premium

Discount applicable as percentage of tabular premium rate
<< 7.50% >>

>>

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

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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**SBI Life – Smart Future Star** (UIN: 111N17201)
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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	means a sudden, unforeseen and involuntary event caused by external, and visible and violent means which causes Bodily Injury but excludes illness and diseases.
2. Accidental Total Permanent Disability (ATPD)	means the Total Permanent Disability: a. which is caused by Bodily Injury resulting from an Accident, and b. which occurs due to the said Bodily Injury solely, directly and independently of any other causes, and c. which occurs within 180 days of the occurrence of such Accident and d. for which the benefit shall be payable even if the disability happens after the expiry of the Policy Term subject to the following: i. Accident happens when the Policy is In-Force and ii. Accidental disability happens within 180 days of this Accident.
3. Age	is the age as on last birthday; i.e., the age in completed years.
4. Age at Entry	is the Age (as defined above) on the Date of Commencement of Policy.
5. Annualized Premium	is the Premium amount payable in a year excluding taxes, rider premiums, underwriting extra premiums, and loadings for modal premiums.
6. Appointee	is the person named 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 death of the Life Assured during the Policy Term while the Nominee is a Minor.
7. Assignee	is the person to whom the rights and benefits are transferred by virtue of an assignment under Section 38 of the Insurance Act, 1938, as amended from time to time.
8. Basis Point	is a standard measure for interest rates representing one-one hundredth of one percent i.e. one basis point is equal to 1/100th of 1%, or 0.01%, or 0.0001 or it can also be said that 1% is equal to 100 basis points (bps).
9. Bodily Injury	means Injury must be evidenced by external signs such as contusion, bruise and wound except in cases of drowning and internal Injury.
10. Claimant	is You (if You are not the Life Assured), or the Nominee(s) or the Assignee(s) 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

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Expressions	Meanings
	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.
11. Date of Commencement of Policy	is the start date of the Policy, as stated in the Policy Schedule.
12. Date of Commencement of Risk	is the date, as stated in the Policy Schedule, from which the Insurance Cover under the Policy commences and which shall be same as Date of Commencement of Policy.
13. Date of Maturity of Policy	is the date, as stated in the Policy Schedule, on which the Policy Term expires in case the Policy is not terminated earlier.
14. Date of Vesting of Policy	is the Policy Anniversary date, as stated in the Policy Schedule, coinciding with or immediately following the completion of 18 years of Age of the Life Assured from which date the Life Assured becomes the absolute owner of the Policy and the Proposer/existing Policyholder, or his estate shall cease to have any right or interest therein.
15. Date of Revival	is the date on which the Policy benefits are revived/restored at the conclusion of the Revival process.
16. Date of Surrender	is the date on which We receive a communication from You requesting for the Surrender of the Policy with all the necessary requirements. In case the requirements are not received in full, the date of Surrender will be the date on which the last requirement for Surrender of Policy is received.
17. Death Benefit	is the benefit payable on death of the Life Assured during the Policy Term as stated in the Policy Document.
18. Endorsement	is a change in any of the terms and conditions of Your Policy, agreed to or issued by Us, in writing.
19. 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.
20. 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 Policy terms and conditions or otherwise, in accordance with the terms and conditions of the Policy.
21. Grace Period	is the time granted by Us from the Premium Due Date, 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.
22. Guaranteed Surrender Value	is the minimum guaranteed amount of Surrender Value of the Policy, if any, payable to You on the Surrender of the Policy.
23. In-Force	is the status of the Policy when all the due Premiums have been paid upto date in accordance with the terms and conditions of this Policy.
24. 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.
25. Installment Premium /Premium	is the contractual amount as stated in the Policy Schedule and payable by You on each Premium Due Date in order to keep the Insurance Cover In-Force

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Expressions	Meanings
	under the provisions of Your Policy. Underwriting extra premium, rider premium, applicable taxes and levies if any, is payable in addition.
26. Insurance Cover	means coverage for insured event. On occurrence of the insured event, the contingent benefits are payable to the Claimant and the Insurance Cover will cease thereafter.
27. Lapse	is the status of the Policy wherein the Policy has not acquired Surrender Value and the due Premium have not been paid before the expiry of Grace Period for at least the first Policy Year in full, as required under the Policy, thereby rendering the Policy unenforceable.
28. Legal Heir	means the person(s) legally eligible to receive the insurance benefits under the provisions of the Policy.
29. Life Assured	is the person named in the Policy Schedule on whose life, Insurance Cover and other benefits are granted under the Policy.
30. Loss of Sight	means total, permanent and irrecoverable loss of sight of both eyes or one eye as a result of Accident. The blindness is evidenced by: a. corrected visual acuity being 3/60 or less in both eyes or one eye or; b. the field of vision being less than 10 degrees in both eyes or one eye. The diagnosis of blindness must be confirmed by an Ophthalmologist and must not be correctable by aides or surgical procedures.
31. Maturity Benefit	is the benefit payable on the Date of Maturity of Policy.
32. 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.
33. Minor	is a person who has not completed 18 years of Age.
34. 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.
35. Ophthalmologist	A Medical Practitioner who has specialised in the branch of medicine concerned with the study and treatment of functions, disorders and diseases of the eye.
36. Our, Us, We, Company	is SBI Life Insurance Company Limited or its successors and/or assigns. We are regulated by the Insurance Regulatory and Development Authority of India (IRDAI). The registration number allotted by IRDAI is 111.
37. Reduced Paid-Up	is the status of the Policy if Premiums have been paid for at least first full Policy Year and subsequent Premiums are not paid.
38. Reversionary Bonus	is the amount expressed as a percentage of Sum Assured under the Policy which may be declared annually based on the statutory valuation carried out

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Part B**SBI Life – Smart Future Star (UIN: 111N17201)**

An Individual, Non-linked, Participating, Life Insurance Savings Product

Expressions	Meanings
	by Us at the end of each Financial Year and is payable on the death of Life Assured, Surrender or maturity of the Policy.
39. Paid-Up Sum Assured on Death	is equal to the Sum Assured on Death multiplied by the total period for which Premiums have already been paid divided by the maximum period for which Premiums were originally payable
40. Paid-Up Sum Assured on Maturity	is equal to Sum Assured on Maturity multiplied by the total period for which Premiums have already been paid divided by the maximum period for which Premiums were originally payable.
41. Participating	means that Your Policy would be entitled to a share of the surplus/profits emerging from Our ‘participating life insurance business’ and would be paid as bonus, if declared by Us under this Policy.
42. Policy	is SBI Life – Smart Future Star Policy issued by Us.
43. Policy Anniversary	is the same date each year during the Policy Term as the Date of Commencement of Policy and as stated in the Policy Schedule. If the Date of Commencement of Policy is on 29th of February, the Policy Anniversary will be the last date of February.
44. 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.
45. Policyholder	is the owner of the Policy as stated in the Policy Schedule. The Policyholder means the Proposer until the Life Assured is a Minor (ie, from the Date of Commencement of Policy until the Date of Vesting of Policy) and thereafter, the Life Assured becomes the Policyholder from the Date of Vesting of Policy.
46. Proposer	is the person proposing the Policy and paying the Premium, as specified in the Policy Schedule.
47. Policy Schedule	is the schedule attached to this Policy that sets out the details of Your Policy.
48. Policy Term	is the period commencing with the Date of Commencement of Policy and terminating with the Date of Maturity of Policy.
49. 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.
50. Premium Due Date	is the date stated 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.
51. Premium Frequency	is the period between two consecutive Premium Due Dates as stated in the Policy Schedule. The Premium Frequencies allowed under this Policy are yearly, half-yearly, or monthly.
52. Premium Payment Term	is the period, in years as stated in the Policy Schedule, over which Premiums are payable.
53. Revival	means 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, during the Revival period, as per the terms and conditions of the Policy, upon

Internal

Part B**SBI Life – Smart Future Star (UIN: 111N17201)**

An Individual, Non-linked, Participating, Life Insurance Savings Product

Expressions	Meanings
	Us being satisfied as to continued insurability of the Life Assured on the basis of the information, documents and reports furnished by the Policyholder, in accordance with Board approved Underwriting policy.
54. Revival Period	is a period of 5 consecutive complete years from the due date of first unpaid Premium.
55. Sum Assured	is the absolute amount of benefit granted under the Policy on the Date of Commencement of Policy and as stated in the Policy Schedule.
56. Sum Assured on Death	means an absolute amount of benefit which is guaranteed to become payable on death of the Life Assured in accordance with the terms and conditions of the Policy. Sum Assured on Death under this Policy is higher of Sum Assured or 11 times of Annualized Premium .
57. Sum Assured on Maturity	means an absolute amount of benefit which is guaranteed to become payable at the end of the Policy Term i.e. on Date of Maturity of Policy in accordance with the terms and conditions of the Policy. Sum Assured on Maturity is equal to the Sum Assured payable under the Policy.
58. Surrender	is the complete withdrawal or voluntary termination of the entire Policy.
59. Surrender Value	is an amount, if any, that becomes payable in case of Surrender, in accordance with the terms and conditions of the Policy.
60. Total Permanent Disability	means that Proposer, due to Accident, has been subject to one (or more) of the following impairments: <ul style="list-style-type: none"> a. the total and permanent Loss of Sight in both eyes, or b. the loss by physical severance (or total and permanent loss of use) of two limbs at or above the wrist or ankle, or c. the total and permanent Loss of Sight in one eye and the loss by physical severance (or total and permanent loss of use) of one limb at or above the wrist or ankle.
61. Terminal Bonus	is the amount expressed as a percentage of Vested Reversionary Bonus under Your Policy and is payable at the time of termination of the Policy due to the death of the Life Assured, Surrender or maturity of the Policy, if declared by Us based on the statutory valuation carried out by Us, Your Policy is eligible for such Terminal Bonus.
62. Total Premiums Paid	means total of all the Premiums paid under the base product, excluding any extra Premium and taxes, if collected explicitly.
63. Underwriting	-is the process of classification of lives into appropriate homogeneous groups based on the risks covered. - based on underwriting, a decision is taken on whether a risk cover can be granted and if so at what rates of Premium and under what terms.
64. Vested Reversionary Bonus	is Reversionary Bonus which has been declared by Us and remains attached to the Policy.
65. You, Your	is the person named as the Policyholder in the Policy Schedule.

The above definitions are provided only for the purpose of proper comprehension of the terms & 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.

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Part B**SBI Life – Smart Future Star** (UIN: 111N17201)
An Individual, Non-linked, Participating, Life Insurance Savings Product**2. Abbreviations**

Abbreviation	Stands for
IRDAI	Insurance Regulatory and Development Authority of India
Rs. / ₹ / INR	Indian Rupees
UIN	Unique Identification Number (allotted by IRDAI for this product)
GSV	Guaranteed Surrender Value
SSV	Special Surrender Value
KYC	Know Your Customer

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 have to pay the Premiums for this Policy in full on or before the Premium Due Dates or within the Grace Period.
- 1.2. In addition to the Premium, You are liable to pay applicable taxes and/or any other statutory levy/ duty/ surcharge, on the Premiums paid, at the rate notified by the Central Government/ State Government / Union Territories of India from time to time, as per the applicable tax laws.
- 1.3. If We receive any amount in excess of the required Premium, We will refund the excess. We will not pay any interest on this excess amount.
- 1.4. If We receive any amount less than the required Premium, We will not adjust the said amount towards Premiums till You pay the balance Premium. We will not pay any interest on the partial Premium paid by You on the amount received earlier.
- 1.5. The Premium should always be paid in advance.
- 1.6. If Your Policy is In-Force and it results into death claim, the balance of Premiums, if any, till the next Policy Anniversary, as on the date of death shall be deducted from the benefits payable under the Policy, in case the claim is found admissible and payable.
- 1.7. The Premium Frequency can be changed only on a Policy Anniversary by sending a written request at least one month in advance. The change in the Premium Frequency is subject to:
 - 1.7.1. Minimum Premium requirement for the requested Premium Frequency
 - 1.7.2. Availability of the requested Premium Frequency on the day of change in Premium Frequency;
 - 1.7.3. Premium rates/ tables applicable for the changed Premium Frequency will be the same as the Premium rates/ tables applicable on the Date of Commencement of Policy.
 - 1.7.4. The Installment Premium amount may change depending upon the Premium Frequency chosen.

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/Policyholder is different from that mentioned in the proposal form, We will check the Policyholder's/ Life Assured's eligibility for the Policy/Insurance Cover as on the Date of Commencement of Policy.
- 3.2. **If eligible,**
 - 3.2.1. If the correct Age is found to be different, We will revise the benefits/premium (as applicable).

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3.2.2. We will terminate Your Policy by paying the Surrender Value, if any, if You disagree with the revised benefits/premium.

3.3. If not eligible,

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

3.3.2. We will pay You the Total Premiums Paid without interest, after deducting expenses like medical expenses, stamp duty, proportionate risk Premium along with applicable taxes, cesses and levies, etc., incurred by Us under the Policy.

3.4. Misstatement of Age is subject to the provisions of Section 45 of 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 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 39 is enclosed as Annexure –II, for reference]

II. CONDITIONS APPLICABLE DURING THE POLICY TERM

POLICY BENEFITS

1. Participation in Profits and Bonus

1.1. Your Policy gets a share of the profits emerging from Our ‘participating life insurance business’ in the form of Reversionary Bonus and Terminal Bonus, if declared by Us.

1.2. Reversionary Bonus may be declared annually based on the statutory valuation carried out by Us at the end of every Financial Year and is payable on the death of Life Assured, Surrender or maturity of the Policy.

1.3. Reversionary Bonus will vest only for In-Force Policy. Reversionary Bonus once declared by Us will be attached to your Policy and shall be payable in accordance with the term and conditions of this Policy.

1.4. We may also declare the Terminal Bonus based on the statutory valuation carried by Us at end of each Financial Year and Our experience. The Terminal Bonus may be payable at the time of termination of Policy

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due to the death of the Life Assured, Surrender or maturity of the Policy, as the case may be, provided such Terminal Bonus is declared under the Policy.

- 1.5. In case You are not entitled to any benefits under the Policy as per the terms and conditions of the Policy, You are not entitled to the payment of bonus as well.

2. Death Benefit for Life Assured

- 2.1. On the death of the Life Assured during the Policy Term when the Policy is In-Force, We will pay, higher of the following, as a lumpsum:
 - 2.1.1. Sum Assured on Death; *plus* Vested Reversionary Bonus, if declared; *plus* Terminal Bonus, if declared;
 - 2.1.2. 105% of Total Premiums Paid up to the date of death.
- 2.2. If Your Policy is not In-Force and has not acquired Reduced Paid-Up status, then no amount shall be payable under the Policy on the death of the Life Assured and the Policy will terminate automatically.
- 2.3. On payment of the Death Benefit, the Policy terminates automatically, and no further benefits will be available under the Policy.

3. Waiver of Premium (WoP) Benefit on death or Accidental Total Permanent Disability (ATPD) of the Proposer

- 3.1. On the occurrence of death or Accidental Total Permanent Disability to the Proposer during the Policy Term when the Policy is In-Force, We will waive any future Premium(s) payable under the Policy subject to the terms, conditions and exclusions specified under [5.1.3] below and the Policy will continue as an In-Force Policy and no future Premiums are required to be paid under the Policy. Please note in case of Accidental Total Permanent Disability of Proposer, the Premiums payable in between the date of Accident leading to Total Permanent Disability and Accidental Total Permanent Disability claim acceptance, will also be waived off.
- 3.2. The Waiver of Premium Benefit shall continue on the life of the Proposer even after the Date of Vesting of Policy when the Life Assured becomes the Policyholder.
- 3.3. This Waiver of Premium Benefit is applicable only for In-Force Policy. In case the Policy acquires Reduced Paid-Up status, the Waiver of Premium Benefit will not be applicable.
- 3.4. If Your Policy is not In-Force and has not acquired any Reduced Paid-Up status, then no Premium(s) shall be waived under the Policy on the occurrence of death or Accidental Total Permanent Disability to the Proposer and the Policy terminates automatically at the end of the Revival Period.
- 3.5. Waiver of Premium Benefit will be applied to the Policy only once during the Policy Term.
- 3.6. In addition, in case of Accidental Total Permanent Disability of the Proposer, the Waiver of Premium Benefit will be provided subject to the following conditions:
 - 3.6.1. The Accidental Total Permanent Disability should be proved to Our satisfaction.
 - 3.6.2. We will appoint a Medical Practitioner to examine the Policyholder in connection with the Accidental Total Permanent Disability claim. Based on the evidence provided and medical examination carried out, Our authorized Medical Practitioner 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 Permanent Disability parameters, We will reject the claim.
 - 3.6.3. In order for the Waiver of Premium benefit to be effected, 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 Us, be deemed permanent. The 180 days waiting period to establish permanence of disability is not applicable in case of loss by physical severance.

4. Maturity Benefit

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- 4.1. On the survival of the Life Assured till the Date of Maturity of Policy when the Policy is In-Force, We will pay the Sum Assured on Maturity *plus* Vested Reversionary Bonuses if declared, *plus* Terminal Bonus, if declared, in lumpsum.
- 4.2. You have an option to choose the manner of receiving the Maturity Benefit as specified below.
- 4.3. **Settlement Option:** You may choose a Settlement Option for the payment of the Maturity Benefit under the Policy. The following Settlement Options are available under the Policy:
- 4.3.1. **Option A:** Receive the Maturity Benefit as a lumpsum amount which may be deferred by 1 to 7 years.
- 4.3.2. **Option B:** Receive the Maturity Benefit amount in instalments payable in arrears over a period of 2 to 7 years at monthly, quarterly, half-yearly or yearly frequency.
- 4.3.3. **Option C:** Receive a portion of the Maturity Benefit as lumpsum on the Date of Maturity of Policy and the remaining portion in instalments payable in arrears over a period of 2 to 7 years at monthly, quarterly, half-yearly or yearly frequency. In this option, You have the option to choose the proportion of amount to be paid as lumpsum at the Date of Maturity of Policy and in installments, during the installment period chosen.
- 4.3.4. If You choose Settlement Option B or Settlement Option C, then the minimum instalment amount payable will depend on the frequency for the payment selected as follows:

<i>Mode of Instalment Payment</i>	<i>Minimum Instalment Amount (Rs)</i>
<i>Monthly</i>	<i>5,000</i>
<i>Quarterly</i>	<i>15,000</i>
<i>Half Yearly</i>	<i>25,000</i>
<i>Yearly</i>	<i>50,000</i>

- 4.4. If You wish to exercise one of the above Settlement Options, then You must inform Us in writing, at least 3 months prior to the Date of Maturity of Policy, specifying the details of the Settlement Option You would like to exercise.
- 4.5. The amount of the Maturity Benefit payable as per the Settlement Option chosen, will be based on 10 year benchmark G-sec rate compounded half-yearly as on the 1st April of Financial Year in which the Date of Maturity of Policy falls, less 150 Basis Points. The 10-year benchmark G-Sec rate compounded half-yearly as on 1st April 2025 is 6.58% p.a.
- 4.6. If You die during the period of payment of the Maturity Benefit as per the Settlement Option chosen, then We will continue paying the Maturity Benefit as per the Settlement Option to the Claimant.
- 4.7. You or the Claimant (in case of death of the Policyholder) have the option to take the payment of present value of the future scheduled Maturity Benefit as a lumpsum at any time during the period of payment of the Maturity Benefit as per the Settlement Option chosen. The interest rate for calculating the present value will be the 10-year benchmark G-sec rate compounded half-yearly as on 1st April of the Financial Year during which the request is received, less 100 Basis Points.
- 4.8. If the Settlement Option is not exercised, then the Maturity Benefit is paid in lumpsum on the Date of the Maturity of Policy, which is a default option for the payment of the Maturity Benefit and the Policy will terminate.

POLICY TERMS & CONDITIONS

5. Grace Period

- 5.1. You can pay Your due Premiums within a Grace Period of 30 days from the Premium Due Date in case of yearly and half-yearly Premium Frequency and 15 days in case of monthly Premium Frequency.

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- 5.2. If You do not pay Your due Premiums before the end of Grace Period, Your Policy shall Lapse or become Reduced Paid-Up, as the case may be.
- 5.3. The Policy will remain In-Force during the Grace Period.
- 5.4. On death of the Life Assured during the Grace Period, the balance of Premiums, if any, till the next Policy Anniversary, as on the date of death shall be deducted from the benefits payable under the Policy.

6. Lapse

- 6.1. If You do not pay the Premium in full for the first Policy Year, then the Policy will Lapse immediately and automatically on the expiry of the Grace Period.
- 6.2. We will not pay any benefit under the Lapsed Policy.

NON-FORFEITURE BENEFITS

7. Reduced Paid-Up

- 7.1. If You have paid Premium for at least first full Policy Year, but have not paid any subsequent Premium on the expiry of the Grace Period, then the Policy will immediately and automatically become Reduced Paid-Up on the expiry of the Grace Period.
- 7.2. If Your Policy Lapses without acquiring Reduced Paid-Up status, then no benefits shall become payable under Your Policy.
- 7.3. On the death of the Life Assured during the Policy Term when the Policy is in Reduced Paid-Up status, We will pay the higher of the following:
 - 7.3.1. Paid-Up Sum Assured on Death *plus* Vested Reversionary Bonus, if declared *plus* Terminal Bonus, if declared; or
 - 7.3.2. 105% of the Total Premiums Paid up to the date of death.
- 7.4. On the survival of the Life Assured till the Date of Maturity of Policy when the Policy is in Reduced Paid-Up status, We will pay the Paid-Up Sum Assured on Maturity *plus* Vested Reversionary Bonuses as on date the Policy acquires Reduced Paid-Up, if declared *plus* Terminal Bonus, if declared.
- 7.5. The Waiver of Premium Benefit is not applicable under a Reduced Paid-Up Policy.
- 7.6. Once the Policy acquires Reduced Paid-Up status, no further Reversionary Bonus will get vested, as the Policy shall not be entitled to participate in future profits. However, the already Vested Reversionary Bonuses, if declared, shall remain attached to the Reduced Paid-Up Policy.
- 7.7. You may terminate Your Reduced Paid-Up Policy before maturity by Surrendering the Policy for Surrender Value.

8. Surrender Value

- 8.1. You may Surrender Your In-Force or Reduced Paid-Up Policy at any time during the Policy Term, after payment of at least first full policy year's premium(s).
- 8.2. On Surrender of the Policy, We will pay You a Surrender Value which shall be the higher of the Guaranteed Surrender Value (GSV) or Special Surrender Value (SSV).
- 8.3. The Policy acquires Guaranteed Surrender Value only if at least first 2 full Policy year's Premiums have been paid.
- 8.4. The Guaranteed Surrender Value is equal to GSV factors multiplied by Total Premiums Paid *plus* Bonus Surrender Value factors *multiplied* by Vested Reversionary Bonuses if declared. The GSV factors and Bonus Surrender Value Factors will depend on the Policy Term and Policy Year in which the Surrender request is made and have been provided in Annexure V.
- 8.5. The Policy acquires Special Surrender Value after completion of first Policy Year only if at least first full Policy Year's Premium(s) has been paid.

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- 8.6. The Special Surrender Value (SSV) shall be at least equal to the expected present value of the reduced benefits on all contingencies covered.
- 8.7. The SSV factors will be reviewed annually based on the prevailing yield on 10 Year G Sec and the underlying experience.
- 8.8. Any change in surrender value calculation method shall be made subject to prior approval of the Authority.
- 8.9. The Surrender of the Policy shall extinguish all rights and benefits under Your Policy.

9. Revival

- 9.1. You can Revive Your Lapsed or Reduced Paid-Up Policy during the Revival Period and before the Date of Maturity of Policy, provided the Life Assured is alive.
- 9.2. You should write to Us during the Revival Period requesting Revival of Your Policy.
- 9.3. You have to submit Your declaration of good health as well as the proof of continued insurability of the Life Assured/Proposer and satisfy other underwriting requirements, if any. We may charge extra Premium based on Our Board approved Underwriting policy.
- 9.4. You have to pay all due Premiums, not paid during the Revival Period, till the Date of Revival, along with interest. The due Premiums would include Premium including any extra Premiums, if any.
- 9.5. We may accept or reject Your Revival request. We will inform You about the same.
- 9.6. The interest will be charged at a rate declared by Us from time to time. Any change in the basis for determining interest rate for Revival shall be made subject to prior approval of the Authority. As per Our current policy, Revival interest rate is based on the nominal interest rate per annum is 250 Basis Points greater than the benchmark yield of RBI Repo Rate as on 1st April of each of the Financial Year and it will be compounding on a half-yearly basis. The Repo rate as on 1st April 2025 is 6.25%. For Financial Year 2025-26, the Revival interest rate applicable is 8.75% p.a.
- 9.7. You cannot revive Your Policy after the expiry of the Revival Period.
- 9.8. Revival shall not be effective unless We accept the Revival and intimate You the same in writing.
- 9.9. Once the Revival is accepted and effected, Your Policy shall be eligible for all the benefits as applicable for an In-Force Policy. The Vested Reversionary Bonuses, if any, for the period during which the Policy was in Lapsed/ Reduced Paid-Up state would get added without interest, on Revival.

10. Vesting of the Policy

- 10.1. On the Life Assured completing 18 years of Age, the Policy shall automatically vest on the Life Assured on the Date of Vesting of Policy.
- 10.2. The Life Assured becomes the absolute owner of the Policy from the Date of Vesting of Policy and the Proposer/existing Policyholder, or his estate shall cease to have any right or interest therein.

11. Policy Loan

- 11.1. You may apply for a loan against Your Policy during the Policy Term, if Your Policy has acquired the Surrender Value.
- 11.2. Policy Loan will not exceed 50% of the Surrender Value.
- 11.3. Your Policy will be assigned to Us and the assignment shall be in-force till the entire loan with the interest thereon is repaid.
- 11.4. Interest shall accrue on the outstanding Policy Loan at a rate which shall be determined by Us from time to time. Our policy currently is based on the nominal interest rate per annum and is 150 Basis Points greater than the 10 - year benchmark Government Security as on 1st April of each of the Financial Year and it will be compounding on a half-yearly basis. The 10 - year benchmark G-Sec rate as on 1st April 2025 is 6.58%.
- 11.5. The interest rate would be rounded to nearest multiple of 25 Basis Points and interest amount would be rounded nearest to Re 1. The interest rate applicable during Financial Year 2025-26 is 8.00%

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compounded half-yearly. Any change in the basis for determining interest rate for Policy Loan shall be made subject to prior approval of the Authority.

- 11.6. We will recover the unpaid loan, if any, along with outstanding interest due from the benefits payable under Your Policy at the time of any payment made under the Policy.
- 11.7. For In-Force Policy, if the outstanding loan amount along with interest exceeds the Surrender Value, the Policy will not be terminated. Before any benefits are paid out, the outstanding loan amount along with interest will be deducted and the balance amount will be paid out.
- 11.8. For Reduced Paid-Up Policy, in case the outstanding loan amount along with the interest exceeds the Surrender Value, Your Policy will be foreclosed after giving intimation and reasonable opportunity to You to Revive and continue the Policy. We will pay any residual value of the Policy to You. The Policy will terminate and all benefits under the Policy shall automatically cease.

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 Plus GST.

13. Policy Servicing

- 13.1. We endeavor 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/en/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/en/services/download-center/policy-servicing-forms>
- 13.4. You can also give feedback on the services provided by Us at info@sbilife.co.in

EXCLUSIONS**14. Suicide Exclusion:**

If the Life Assured commits suicide within 12 months from the Date of Commencement of Risk or the date of Revival of Policy as applicable, then the Death Benefit shall not be payable but We will pay the higher of 80% of the Total Premium Paid till the date of death or the Surrender Value as on the date of death, provided the Policy is In-Force and thereafter, the Policy terminates.

15. Exclusions on the Waiver of Premium Benefit:

If the Proposer commits suicide within 12 months from Date of Commencement of Risk or the Date of Revival of Policy as applicable, then the Waiver of Premium Benefit will not be available under the Policy.

16. Exclusions for ATPD: We will not apply the Waiver of Premium Benefit for Accidental Total Permanent Disability of the Proposer arising from or due to the consequences of or occurring during the events as specified below:

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- a. Infection: Disability caused or contributed to, by any infection, except infection caused by an external visible wound accidentally sustained
- b. Drug abuse: Proposer under the influence of alcohol or solvent abuse or use of drugs except under the direction of a registered Medical Practitioner.
- c. Self-inflicted injury: Intentional self-inflicted injury including the injuries arising out of attempted suicide.
- d. Criminal acts: Proposer’s involvement in criminal and/or unlawful acts with unlawful or criminal intent.
- e. 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.
- f. Taking part in any naval, military or air force operation during peace time or during service in any police, paramilitary or any similar organization.
- g. 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.
- h. Aviation: Proposer’s participation in any flying activity, other than as a passenger in a commercially licensed aircraft.
- i. 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 / Proposer 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. Post-mortem report, First Information Report in case of death due to Accident
 - 1.2.8. Any other document which SBI Life 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, to the Assignee, if the Policy is assigned.
- 1.5. If the Policy is not assigned, and
 - 1.5.1. You are not the Life Assured, We will pay You or Your Legal Heirs.
 - 1.5.2. You are the Life Assured, We will pay:
 - a. the Nominee, if the Nominee is not a Minor
 - b. the Appointee, if the Nominee is a Minor

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- c. 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.
- 1.6. 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.
- 1.7. For any claim related assistance, call Us at Our Claims Helpline on Toll free Number – 18002679090 (Customer Service Timing:24X7) and NRI Helpline No.: +91-022 6928 9090 (Customer Service Timing: 24X7).

2. Accidental Total 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 will be required to submit the Policy Document and KYC documents and/or any other document specified by Us to any of our offices along with Your bank account details.
- 3.2. If You assign Your Policy, We will pay claim to the Assignee.
- 3.3. If the Policy is not assigned, We will pay the claim to You.
- 3.4. Maturity amount will be settled in Your bank account on the Date of Maturity of Policy.
- 3.5. The payout shall be made in the bank account which is available in the Policy records.
- 3.6. We shall intimate You in advance about Your Date of Maturity of Policy and bank account details in which amount shall be credited.
- 3.7. 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.
- 3.8. 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 Assignee, the Surrender Value.
- 4.2. If the Policy is not assigned, We will pay the Surrender Value to
 - 4.2.1. You or
 - 4.2.2. Your Legal Heir, in case of death of Policyholder subsequent to the Date of Surrender but before 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
- 4.4. The above-mentioned documents in case of assignment will be required from Assignee.
- 4.5. You may submit the documents by visiting any of Your nearest SBI Life offices.

IV. CONDITION FOR CANCELLATION OF THE POLICY

Internal

1. Free Look Period

- 1.1. You have the Free Look Period of 30 days beginning from the date of the receipt of the Policy Document, whether received electronically or otherwise, to review the Policy terms and conditions.
- 1.2. If You disagree with any Policy terms and conditions or otherwise, You have an option to cancel the Policy within the Free Look Period by sending a written request to Us, stating the reasons for the same.
- 1.3. Upon Your request and if no claim has been made under the Policy, You shall be entitled to a refund of the Premium paid subject only to a deduction of proportionate risk Premium for the period of cover, the expenses, if any, incurred on the medical examination of the Life Assured and the stamp duty charges, irrespective of the reasons mentioned.
- 1.4. You cannot Revive or restore Your Policy once You have cancelled Your Policy during the Free Look Period.

2. Surrender

- 2.1. You may Surrender Your In-Force or Reduced Paid-Up Policy anytime during the Policy Term for a Surrender Value.
- 2.2. If You Surrender Your Policy during the Policy Term, then We will pay the Surrender Value in accordance with Clause [II. 8] of the Policy.

3. Termination of Your Policy:

Your Policy will terminate at the earliest of the following:

- 3.1. on the death of the Life Assured OR
- 3.2. on the Date of Maturity of Policy OR
- 3.3. on payment of the Surrender Value OR
- 3.4. on the payment of amount on cancellation of the Policy during the Free Look Period OR
- 3.5. on expiry of the Revival Period for a Lapsed Policy OR
- 3.6. For Reduced Paid-Up Policy, in case outstanding loan amount including interest exceeds the Surrender Value and You have not taken necessary action in relation to Your loan within the notice period/repayment opportunity provided by Us.

V. CONDITION FOR GRIEVANCE REDRESSAL

1. Grievance Redressal

- 1.1. If You have any query, complaint or grievance, You may approach any of Our offices.
- 1.2. You can also call Us on Our toll-free number: 1800 267 9090 (Customer Service Timing: 24X7, NRI Helpline No.: +91-022 6928 9090 (Customer Service Timing: 24X7) and these timings are subject to change).
- 1.3. You can also send an email to Us on info@sbilife.co.in
- 1.4. If You are not satisfied with Our decision or have not received any response within 15 days, You may write to Us at:
Head – Client Relationship,
SBI Life Insurance Company Limited
Central Processing Centre,
D Wing, 7th Level & 8th Level,
Seawoods Grand Central, Tower 2,
Plot No R-1, Sector-40, Seawoods,

Internal

Nerul Node, Dist. Thane, Navi Mumbai - 400 706.

Telephone No.: +91 - 22 - 6645 6785

E-mail Id: hcr@sbilife.co.in

- 1.5. 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 the IRDAI through the Bima Bharosa Portal (IRDAI): <https://bimabharosa.irdai.gov.in/> or contact the IRDAI Grievance Call Centre on toll-free number : 155255 / 1800 4254 732 or alternatively You may send an email on complaints@irdai.gov.in
- 1.6. 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.
- 1.7. In case You are not satisfied with Our decision or 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 section VI. "Other Terms and provisions".
- 1.8. The address of the Insurance Ombudsman and the Insurance Ombudsman Rules, 2017, are, available on the website of IRDAI, <https://www.irdai.gov.in> and in Our website <https://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 : bimalokpal.mumbai@ciains.co.in
- 1.9. We have also enclosed a list of addresses of Insurance Ombudsmen in Annexure IV for reference.

VI. OTHER TERMS & 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.
- 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

Internal

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. You are liable to pay the applicable taxes and/or any other statutory levy/duty/ surcharge, at the rate notified by the State Government or Central Government of India from time to time, as per the applicable taxation laws on Premium, and/or other charges (if any) as per the product features.
- 2.2. 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.
- 2.3. We shall deduct Income Tax at Source (TDS) on payments made under the Policy as per the applicable income 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.
- 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 in 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:
- delay in settlement of claims, beyond the time specified in the regulations, framed under the Insurance Regulatory and Development Authority of India Act, 1999;
 - any partial or total repudiation of claims by the life insurer, General insurer or the health insurer;
 - disputes over premium paid or payable in terms of insurance policy;

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- 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 in conformity with the proposal form submitted by the proposer;
 - h) non-issuance of insurance policy after receipt of premium in life insurance and general insurance including health insurance; and
 - i) any other matter resulting from the violation of provisions of the Insurance Act, 1938, 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 counselor 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

Internal

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

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

SAMPLE

Internal

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.

Internal

11. In case of refusal to act upon the endorsement by the Insurer, any person aggrieved by the refusal may prefer a claim to IRDAI within 30 days of receipt of the refusal letter from the Insurer.
12. The priority of claims of persons interested in an insurance policy would depend on the date on which the notices of assignment or transfer is delivered to the insurer; where there are more than one instruments of transfer or assignment, the priority will depend on dates of delivery of such notices. Any dispute in this regard as to priority should be referred to Authority.
13. Every assignment or transfer shall be deemed to be absolute assignment or transfer and the assignee or transferee shall be deemed to be absolute assignee or transferee, except
 - a. where assignment or transfer is subject to terms and conditions of transfer or assignment OR
 - b. where the transfer or assignment is made upon condition that
 - i. the proceeds under the policy shall become payable to policyholder or nominee(s) in the event of assignee or transferee dying before the insured OR
 - ii. the insured surviving the term of the policy

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

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

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

Internal

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.

Internal

12. In case nominee(s) survive the person whose life is insured, the amount secured by the policy shall be paid to such survivor(s).

13. Where the policyholder whose life is insured nominates his

- a. parents or
- b. spouse or
- c. children or
- d. spouse and children
- e. or any of them

the nominees are beneficially entitled to the amount payable by the insurer to the policyholder unless it is proved that policyholder could not have conferred such beneficial title on the nominee having regard to the nature of his title.

14. If nominee(s) die after the policyholder but before his share of the amount secured under the policy is paid, the share of the expired nominee(s) shall be payable to the heirs or legal representative of the nominee or holder of succession certificate of such nominee(s).

15. The provisions of sub-section 7 and 8 (13 and 14 above) shall apply to all life insurance policies maturing for payment after the commencement of Insurance (Amendment) Act, 2015

16. If policyholder dies after maturity but the proceeds and benefit of the policy has not been paid to him because of his death, his nominee(s) shall be entitled to the proceeds and benefit of the policy.

17. The provisions of Section 39 are not applicable to any life insurance policy to which Section 6 of Married Women's Property Act, 1874 applies or has at any time applied except where before or after Insurance Amendment) Act 2015, a nomination is made in favour of spouse or children or spouse and children whether or not on the face of the policy it is mentioned that it is made under Section 39. Where nomination is intended to be made to spouse or children or spouse and children under Section 6 of MWP Act, it should be specifically mentioned on the policy. In such a case only, the provisions of Section 39 will not apply.

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

Internal

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.

07. In case repudiation is on ground of mis-statement and not on fraud, the premium collected on policy till the date of repudiation shall be paid to the insured or legal representative or nominee or assignees of insured, within a period of 90 days from the date of repudiation.
08. Fact shall not be considered material unless it has a direct bearing on the risk undertaken by the insurer. The onus is on insurer to show that if the insurer had been aware of the said fact, no life insurance policy would have been issued to the insured.
09. The insurer can call for proof of age at any time if he is entitled to do so and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof of age of life insured. So, this Section will not be applicable for questioning age or adjustment based on proof of age submitted subsequently.

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

SAMPLE

Annexure IV

List of Ombudsman Centers with Address

AHMEDABAD	Office of the Insurance Ombudsman, Jeevan Prakash Building, 6th floor, Tilak Marg, Relief Road, Ahmedabad - 380 001. Tel.: 079 - 25501201/02 Email: bimalokpal.ahmedabad@cioins.co.in	Gujarat and Union Territories of Dadra & Nagar Haveli, Daman and Diu.
BENGALURU	Office of the Insurance Ombudsman, Jeevan Soudha Building, PID No. 57-27-N-19. Ground Floor, 19/19, 24th Main Road, JP Nagar, Ist Phase, Bengaluru – 560 078. Tel.: 080 - 26652048 / 26652049 Email: bimalokpal.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: bimalokpal.bhopal@cioins.co.in	Madhya Pradesh, Chhattisgarh.
BHUBANESWAR	Office of the Insurance Ombudsman, 62, Forest Park, Bhubaneswar – 751 009. Tel.: 0674 - 2596461 /2596455/2596429/2596003 Email: bimalokpal.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: bimalokpal.chandigarh@cioins.co.in	Punjab, Haryana (excluding Gurugram, Faridabad, Sonapat 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: bimalokpal.chennai@cioins.co.in	Tamil Nadu, Puducherry Town and Karaikal (which are part of Puducherry).

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: bimalokpal.delhi@cioins.co.in	Delhi & following districts of Haryana - Gurugram, Faridabad, Sonapat & 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: bimalokpal.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: bimalokpal.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: bimalokpal.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: bimalokpal.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: bimalokpal.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	Districts of Uttar Pradesh : Lalitpur, Jhansi, Mahoba, Hamirpur, Banda,

	001. Tel.: 0522 - 4002082 / 3500613 Email: bimalokpal.lucknow@cioins.co.in	Chitrakoot, Allahabad, Mirzapur, Sonbhadra, Fatehpur, Pratapgarh, Jaunpur, Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajgang, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar.
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: bimalokpal.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: bimalokpal.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: bimalokpal.patna@cioins.co.in	Bihar, Jharkhand
PUNE	Office of the Insurance Ombudsman, Jeevan Darshan Bldg., 3rd Floor, C.T.S.	State of Goa and State of Maharashtra excluding areas

	No.s. 195 to 198, N.C. Kelkar Road, Narayan Peth, Pune - 411 030. Tel.: 020- 24471175 Email: bimalokpal.pune@cioins.co.in	of Navi Mumbai, Thane district, Palghar District, Raigad District and Mumbai Metropolitan Region
THANE	Office of the Insurance Ombudsman, 2 nd Floor, Jeevan Chintamani Building, Vasantnao Naik Mahamarg, Thane (West) Thane – 400604 Email: bimalokpal.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.

SAMPLE

Annexure-V

GSV Factors

Policy Year	Policy Term										
	15	16	17	18	19	20	21	22	23	24	25
1	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
2	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%
3	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%
4	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
5	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
6	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
7	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
8	56%	55%	54%	54%	54%	53%	53%	53%	53%	53%	52%
9	61%	60%	59%	58%	57%	57%	56%	56%	55%	55%	55%
10	67%	65%	63%	62%	61%	60%	59%	59%	58%	58%	57%
11	73%	70%	68%	66%	65%	63%	62%	61%	61%	60%	59%
12	79%	75%	72%	70%	68%	67%	65%	64%	63%	63%	62%
13	84%	80%	77%	74%	72%	70%	68%	67%	66%	65%	64%
14	90%	85%	81%	78%	75%	73%	72%	70%	69%	68%	66%
15	90%	90%	86%	82%	79%	77%	75%	73%	71%	70%	69%
16		90%	90%	86%	83%	80%	78%	76%	74%	73%	71%
17			90%	90%	86%	83%	81%	79%	77%	75%	74%
18				90%	90%	87%	84%	81%	79%	78%	76%
19					90%	90%	87%	84%	82%	80%	78%
20						90%	90%	87%	85%	83%	81%
21							90%	90%	87%	85%	83%
22								90%	90%	88%	85%
23									90%	90%	88%
24										90%	90%
25											90%