

Part A

WELCOME LETTER

Date: <<dd/mm/yyyy>>

To,
<<>>
<<>>
<<>>

Contact Details: << >>

Dear << >>

We welcome you to the SBI Life family and thank you for your trust in our products.

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

Please note that you have opted for a <<Single>> premium payment insurance policy.

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 Facilitator <<Facilitator 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 as a part of the Policy booklet:

- 4.1 Policy Document.
- 4.2 First Premium Receipt.
- 4.3 Copy of proposal form signed by you.
- 4.4 Copy of KYC and other documents as follows:

Particulars	Documents Received
Age Proof	
Identity Proof	
Address Proof	
Consent & Revised Benefit Illustration	
Medical Reports	

5. In case of any clarification/discrepancy, Call us toll free on our customer service helpline 18002679090 or email us at info@sbilife.co.in, also you may visit us at www.sbilife.co.in
6. Register on our **Customer Self Service website** <http://mypolicy.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 your nearest SBI Life branch only.
8. Please note that the digitally signed copy of your policy bond 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.

Please check all details. Please make sure that the policy document is kept safely.

Free Look Option

You can review the terms and conditions of the policy, within 15 days, for policies other than electronic policies and policies sourced through any channel other than Distance Marketing and within 30 days, for electronic policies and policies sourced through Distance Marketing Channel, from the date of the receipt of the policy document and if you disagree with any of those terms and conditions, you have the option to return the policy seeking cancellation of the policy, stating the reasons for your objection.

Your request for cancellation of the policy under the free look option must reach our SBI Life Office within a period of 15 days or 30 days, as the case may be, as mentioned above.

Premiums paid by you will be refunded after deducting stamp duty and cost of medical expenses incurred, if any, and applicable tax and/or any other statutory levies/duty/surcharges. The proportionate risk premium along with the applicable tax and/or any other statutory levies/duty/surcharges for the period of cover will also be deducted.

We always look forward to be 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.

Welcome Letter – Regional Language

SAMPLE

First Premium Receipt

SAMPLE

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Key Features Document

Congratulations on your purchase. SBI Life – Grameen Bima (UIN: 111N087V02) offers you<<Benefit summary>>

1	Aim of policy	
2	Benefits of the policy	
3	Other benefits	
4	Policy Surrender	
5	Paid-Up Value	
6	Loans on the Policy	
7	Exclusions	
8	Free look provision	
9	Tax	
10	Claim Procedure	

Note: This document contains brief information about the key features of the product. The same shall not be construed as terms and conditions of the Policy or part thereof. For detailed terms and conditions governing the Policy, please read all parts of the Policy document. In case of any conflict between the information given in the Key Features document and the terms and conditions of the policy document, the terms and conditions of the Policy document shall prevail.

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

**POLICY
DOCUMENT**

SBI LIFE – GRAMEEN BIMA

UIN: 111N087V02

(AN INDIVIDUAL ,NON LINKED, NON-PARTICIPATING MICRO
INSURANCE LIFE INSURANCE PURE RISK PREMIUM 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 (Between 9.00 am & 9.00 pm)

Policy Preamble

Your Policy

Welcome to your **SBI Life – Grameen Bima** policy and thank you for preferring **SBI Life Insurance Company Limited** to provide you with insurance solutions. The UIN allotted by IRDAI for this product is 111N087V02.

The information you have given in your proposal form, personal statement together with any reports or other documents and declarations form part of this contract of insurance with us. Your policy document, comprising this policy schedule along with the policy booklet and any endorsements, is evidence of the contract. You should read these carefully to make sure you are satisfied. Please keep these in a safe place. We request you to read this policy schedule along with the policy booklet. If you find any error, please return your policy document for effecting corrections.

Your policy is a pure protection policy, which provides life insurance coverage for a period of 5 years with one time premium payment. Your Policy is an individual, Non-linked, Non-participating micro insurance life insurance pure risk premium product. Your policy does not offer any Maturity Benefit. In return for your premium, we will provide benefits as described in the following pages of the policy document.

The benefits will be paid to the person(s) entitled as set out in the policy document, on proof to our satisfaction, of such benefits having become payable and of the title of the persons claiming the payments.

Please communicate any change in your mailing address as soon as possible.

If you require further information, please contact us Or the Insurance Advisor / facilitator mentioned below

Insurance Advisor/Facilitator Details: <<name>> <<code>>
<< mobile number or landline number if mobile not available>>.
<<License number>><<Validity>>

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. Date of Birth	<< dd/mm/yyyy >>
7. Age at entry	<< in years >>
8. Gender	<<Male/Female/Third Gender>>
9. Mailing Address	<< Address for communication >>
10. Telephone Number with STD Code	
11. Mobile Number	
12. E-mail ID	<< E-Mail ID of the policyholder >>

Nomination			
13. Name of the Nominee(s)	Relationship with the life assured	Age	% Share
14. Name of the Appointee(s)	Relationship with nominee	Age	

Important dates	
15. Date of commencement of policy	<< dd/mm/yyyy >>
16. Date of commencement of risk	<< dd/mm/yyyy >>
17. Policy anniversary date	<< dd/mm>>
18. Date of expiry of policy term	<< dd/mm/yyyy >>

Basic policy information	
19. Basic Sum Assured (Rs.)	<< >>
20. Premium frequency	Single Premium
21. Policy Term	5 years
22. Base Premium (Rs.)	<< >>
23. Applicable Taxes (Rs.)	<< >>
24. Total Premium, including applicable taxes (Rs.)	<< >>
25. Applicable rate of Tax*	<< >>

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

<< To be printed wherever applicable >>

Applicable Clauses

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

Authorised Signatory			
Name			
Designation			
Date		Place	

The stamp duty of Rs <<....>> (Rupees.....only) paid vide Letter of Authorisation No. dated <<....>> issued by Pradhan Mudrank Karyalay

<< Digital Signature >>

(Signature)

Proper Officer

We request you to read this policy schedule along with the policy booklet. If you find any errors, please return your policy document for effecting corrections.

*****End of Policy Schedule*****

Policy Booklet

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PART B

This is your policy booklet containing the various terms and conditions governing your policy. This policy booklet should be read in conjunction with the policy schedule and other related documents of your policy.

In your policy, references to the singular include references to the plural and vice-versa; references to any statutory law or rules include subsequent changes to the same.

If you find any errors, please return the policy for effecting corrections.

1 Definitions

These definitions apply throughout your policy document. The definitions are listed alphabetically.

Expression	Meaning
1. Age	is the age last birthday; i.e., age in completed years
2. Age at entry	is the age last birthday as on the date of commencement of your policy.
3. Appointee	is the person who is so named in the proposal form or subsequently changed by an endorsement by you, who has the right to give a valid discharge to the policy monies in case of the death of the Life Assured before the end of policy term while the nominee is a minor.
4. Assignee	is the person to whom the rights and benefits are transferred by virtue of assignment under section 38 of the Insurance Act, 1938.
5. Base Policy	is that part of your policy referring to the basic benefit.
6. Basic Sum assured	is the amount of insurance cover offered by us under the Base Policy at the time of inception of policy.
7. Birthday	is the conventional Birthday. If it is on 29th February, it will be considered as falling on the last day of February.
8. Beneficiary	The persons nominated by the policy owner to receive the insurance benefits under the provisions of your policy. The Beneficiary may be you, or the nominee or the assignee or the legal heirs as the case may be. The beneficiary may be stated in the policy schedule or may be changed or added subsequently.
9. Date of commencement of policy	is the start date of your policy.
10. Date of commencement of risk	is the date from which the benefits arising out of the contingencies start.
11. Death Benefit	is the amount payable on death of the life assured.
12. Endorsement	a change in any of the terms and conditions of your policy agreed to or issued by us, in writing.
13. Free-look period	is the period during which the policyholder has the option to return the policy and cancel the contract.
14. In-force	is the status of the policy when all the due premiums have been paid upto

Expression	Meaning
	date.
15. Insurance Cover	means coverage for Insured Event. On occurrence of the insured event, the contingent benefits, if found admissible, are payable to the Policyholder or Nominee or legal heir, as the case may be, and the insurance cover will cease thereafter.
16. Legal Heir	means the person(s) legally eligible to receive the insurance benefits under the provisions of the policy.
17. Life assured	is the person in relation to whose life insurance benefits are granted.
18. Minor	is a person who has not completed 18 years of age
19. Nominee	is the person who is named as the nominee in the proposal form or subsequently changed by endorsement, as per section 39 of the Insurance Act, 1938, as amended from time to time, and who has the right to give a valid discharge to the policy monies in case of the death of the life assured before the maturity of the policy.
20. Non-participating	means that your policy does not have a share in our profits.
21. Policy anniversary	is the same date each year during the policy term as the date of commencement. If the date of commencement is on 29 th of February, the policy anniversary will be the last date of February.
22. Policy document	means the policy schedule, policy booklet, endorsements, (if any), other written agreements (if any) mutually agreed by you and us during the time your policy takes effect.
23. Policy month	is the period from the date of commencement, to the date prior to the corresponding date in the following calendar month or similar periods thereafter beginning from the dates in any calendar month corresponding to the date of commencement of policy. If the said corresponding date is not available in a calendar month, then the last day of the calendar month will be considered for this purpose.
24. Policy Schedule	is the document that sets out the details of your policy.
25. Policy Term	is the period, in years, during which the contractual benefits are payable.
26. Policy year	is the period between two consecutive policy anniversaries; by convention, this period includes the first day of the policy anniversary and excludes the next policy anniversary day.
27. Policyholder or Policy Owner	is the owner of the policy and is referred to as the proposer in the proposal form. In this policy, the owner is the same as Life Assured.
28. Premium paying term	is the period, in years, over which premiums are payable. In this product, it is one-time payment at inception
29. Single Premium	is the premium payable at the start of policy with no obligation to pay further premiums.
30. Surrender	is complete withdrawal or termination of the entire policy.

Expression	Meaning
31. Surrender Value	is the amount, if any, that becomes payable in case of surrender, in accordance with the terms and conditions of the policy.
32. Underwriting	is the process of classification of lives into appropriate homogeneous groups based on the underlying risks covered. Based on underwriting, a decision on acceptance or rejection of cover as well as applicability of suitable premium is taken.
33. We, Us, Our	SBI Life Insurance Company Limited or its successors. We are regulated by the Insurance Regulatory and Development Authority of India (IRDAI) . The registration number allotted by the IRDAI is 111.
34. You, Your	is the person named as the policyholder.

2 Abbreviations

Abbreviation	Stands for
IRDAI	Insurance Regulatory and Development Authority of India
Rs.	Indian Rupees
UIN	Unique Identification Number (allotted by IRDAI for this product)

These abbreviations bear the meanings assigned to them elsewhere in the policy booklet.

PART C**3 Policy Benefits****3.1 Death Benefit**

- 3.1.1** We will pay the Sum Assured as mentioned in the Policy Schedule to the nominee or the legal heir of the Life Assured, as the case may be, in case of death of life assured during the policy term, where the Sum assured on death is higher of

3.1.1.1 Basic Sum assured OR

3.1.1.2 1.25 times of Single premium

- 3.1.2** The maximum benefit payable by the Company under this plan, through a single policy or multiple policies of same life shall not exceed Rs. 50,000 under any circumstance. In the event of there being more than one claim in respect of the same life assured, claims will be processed in the chronological order of their receipt by the Company and claims only up to the aforementioned limit will be payable. All other claims will be declined and premium net of applicable taxes and stamp duty will be refunded to the nominee or legal heir.

3.2 Survival Benefit

- 3.2.1** There is no survival benefit in your policy.

3.3 Maturity Benefit

- 3.3.1** There is no maturity benefit in your policy.

4 Premiums

- 4.1** You are required to pay the premium only at inception, without any further obligation to pay premiums.
- 4.2** You will be liable to pay all applicable taxes and/or any other statutory levy/ duty/ surcharge, at the rate notified by the Central Government/ State Government / Union Territories of India from time to time, as per the provisions of the prevalent tax laws on basic premium and any other charge as per the product features.

PART D

5 Non-forfeiture Benefits

5.1 Surrender

- 5.1.1 You may surrender your policy during the term of the policy after completion of the 1st policy year.
- 5.1.2 No surrender is allowed during the last year of the policy.
- 5.1.3 We will not pay you any benefit other than the surrender value, if any, after we receive your surrender request.
- 5.1.4 The surrender value payable would be as under:

$$50\% \times \text{Single Premium paid} \times (\text{Unexpired term} / \text{Total Policy term})$$
- 5.1.5 Unexpired term will be calculated as:
 (Total Policy term, in months) less (completed months as on the date of receipt of surrender request).

6 Claims

6.1 Death claim

- 6.1.1 On death of the life assured, the nominee or the legal heir should intimate the death of the life assured in writing, stating at least the policy number, cause of death and date of death.
- 6.1.2 We will require the following documents to process the claim:
 - 6.1.2.1 Original policy document.
 - 6.1.2.2 Original death certificate from municipal / local authorities.
 - 6.1.2.3 Claimant's statement and claim forms in prescribed formats.
 - 6.1.2.4 Any other documents including post-mortem report, first information report where applicable.
- 6.1.3 Claim under the policy may be filed with us within 90 days of date of claim event.
- 6.1.4 However, without prejudice, in case of delay in intimation or submission of claim documents beyond the stipulated period in the policy document or in the Statutes, We, may condone such delay and examine the admissibility or otherwise of the claim, if such delay is proved to be for reasons beyond the control of the nominee/ claimant.
- 6.1.5 We will pay the claim, if found admissible
 - 6.1.5.1 To the assignee, if the policy is assigned.
 - 6.1.5.2 If the policy is not assigned and:
 - 6.1.5.2.1 you are not the life assured, we will pay you or your legal heir
 - 6.1.5.2.2 you are the life assured, we will pay
 - 6.1.5.2.2.1 the nominee, if the nominee is not a minor.
 - 6.1.5.2.2.2 the appointee, if the nominee is a minor.
 - 6.1.5.2.2.3 your legal heir, if there is no nomination or if the nomination is not valid.
- 6.1.6 We may ask for additional information related to the claim
- 6.1.7 You can claim only once under this plan.
- 6.1.8 If there is any dispute about the title under the policy, the benefits shall be paid only to the person as certified by a court of competent jurisdiction

6.2 Survival Claim

- 6.2.1** There is no survival benefit in your policy.

6.3 Maturity Claim

- 6.3.1** There is no maturity benefit in your policy.

6.4 Surrender Claim

- 6.4.1** You may surrender your policy during the term of the policy after completion of the 1st policy year and before last year of cover
- 6.4.2** We will require the original policy document and discharge form to process the surrender claim.
- 6.4.3** If the policy is assigned, we will pay the assignee, the surrender value.
- 6.4.4** If the policy is not assigned, we will pay the surrender value to:
- 6.4.4.1** You or
 - 6.4.4.2** your legal heir, in case of death of the Policyholder subsequent to the date of submission of surrender request for surrender of the policy but before payment of surrender value.

6.5 Policy Alteration

- 6.5.1** Increase or decrease in the premium amount and corresponding change in Sum Assured are not allowed.
- 6.5.2** Since this is a Single premium payment policy with a fixed term, premium payment frequency and policy term cannot be altered.

7 Termination**7.1 Termination of your policy**

Your policy will terminate on the earliest of the following:

- 7.1.1** on payment of death benefit or
- 7.1.2** on the date your policy term ends or
- 7.1.3** on payment of surrender value or
- 7.1.4** on payment of free-look cancellation amount or
- 7.1.5** If there is suppression of material facts or if it is noticed that false documents are submitted for obtaining the policy or
- 7.1.6** If it comes to the notice of our Company that the life assured is not prima facie eligible for insurance cover for any reason whatsoever

8 General Terms**8.1 Free-look period**

- 8.1.1** If you have purchased an electronic policy or a policy through distance marketing channel, you have 30 days from the date of the receipt of the policy document to review its terms and conditions. If you are not satisfied, you can return the policy stating the reasons for objection.
- 8.1.2** If you have purchased the policy through a channel or mode other than that mentioned in 8.1.1, you have 15 days from the date of the receipt of this policy document to review its terms and conditions. If you are not satisfied, you can return the policy stating the reasons for objection.
- 8.1.3** We will then refund the premium paid after deducting the stamp duty, medical expenses, incurred if any, and applicable tax and/or any other statutory levies /duty/surcharges
- 8.1.4** The proportionate risk premium, along with the applicable tax and/or any other statutory levies/duty/surcharges, for the period of cover will be deducted
- 8.1.5** You cannot reinstate or restore your policy once you have returned your policy.
- 8.1.6** We will not pay any benefit under your policy after we receive the free-look cancellation request.
- 8.2 Suicide clause**
- 8.2.1** In case of death due to suicide, within 12 months from the date of commencement of risk under the policy, the nominee or beneficiary of the policyholder shall be entitled to at least 80% of the total premiums paid till the date of death or the surrender value available as on the date of death whichever is higher, provided the policy is in force.
- 8.3 Policy loan**
- 8.3.1** Loan is not available under your policy.

PART E

9 Charges

9.1 Charges

9.1.1 Being a non- linked insurance product, there are no explicit charges under this policy.

SAMPLE

PART F**10 General Terms- Miscellaneous****10.1 Nomination**

- 10.1.1** 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 term ends, 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.
- 10.1.2** 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.
- 10.1.3** You may cancel or change the existing nomination.
- 10.1.4** 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.
- 10.1.5** Your nomination should be registered in our records so as to make it binding on us.
- 10.1.6** For complete details about the nomination, please refer to Section 39 of the Insurance Act, 1938, as amended from time to time.
[A leaflet containing the simplified version of the provisions of Section 38 & Section 39 is enclosed as Annexure – I & II, respectively for reference.]

10.2 Assignment

- 10.2.1** You may assign the policy subject to the provisions of Section 38 of the Insurance Act, 1938, as amended from time to time.
- 10.2.2** 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.
- 10.2.3** You may refer 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.
- 10.2.4** You may assign your policy wholly or in part.
- 10.2.5** You may assign your policy either absolutely or conditionally, and at any point of time there can be only one assignment under your policy.
- 10.2.6** The assignment or reassignment of your policy should be registered with us so as to make it binding on us.
- 10.2.7** For complete details about the Assignment or transfer of the policy, please refer to Section 38 of the Insurance Act, 1938, as amended from time to time.

[A leaflet containing the simplified version of the provisions of Section 38 is enclosed as Annexure – I for reference]

10.3 Non-disclosure

- 10.3.1** We have issued your policy based on your statements in your proposal form, personal statement, medical reports and any other documents that are submitted to us.
- 10.3.2** 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 repudiate all the claims under your policy and / or cancel your policy as applicable subject to the provisions of section 45 of the Insurance Act, 1938 as amended from time to time and no benefit under the policy is payable.

10.3.3 If we repudiate the claim under your policy / and or cancel your policy on the grounds of fraud, we would forfeit the premiums received under your policy and we shall not entertain any claim under your policy.

10.3.4 If we repudiate death claim / and or cancel your policy on any grounds other than fraud, we may pay such amounts as are payable under the policy subject to the provisions of Section 45 of the Insurance Act 1938, as amended from time to time.

[A leaflet containing the simplified version of the provisions of Section 45 is enclosed in Annexure – III for reference.]

10.4 Misstatement of age

10.4.1 If we find that your correct age is different from that mentioned in the proposal form, we will check your eligibility for the basic life cover as on the date of commencement of policy.

10.4.2 If eligible,

10.4.2.1 If the correct age is found to be higher or lower, we will accordingly revise the Sum Assured as per your age at entry.

10.4.2.1.1.1 We will terminate your policy by paying surrender value, if any, if you do not pay the difference in premiums and applicable interest

10.4.2.1.1.2 If the correct age is found to be lower, we will refund the difference in premiums without any interest.

10.4.3 If not eligible,

10.4.3.1 We will terminate your policy.

10.4.3.2 We will pay you the surrender value, if any, as on the date of cancellation.

10.5 Participation in profits

10.5.1 Your policy does not participate in our profits.

10.6 Taxation

10.6.1 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 tax laws on your basic premium and/or other charges (if any) as per the product features.

10.6.2 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 may visit our website for further details. Please consult your tax advisor for details

10.6.3 We shall deduct income tax at source (TDS) on payments made under the policy as per the applicable income tax laws in India

10.7 Date formats

10.7.1 Unless otherwise stated, all dates described and used in the policy schedule are in dd/mm/yyyy formats.

10.8 Electronic transactions

- 10.8.1** We shall accept premiums and pay benefits through any approved modes including electronic transfers.

10.9 Communications

- 10.9.1** We will communicate with you in writing and deliver the correspondence by hand, post, facsimile, e-mail or any other approved mode.
- 10.9.2** We will send correspondence to the mailing address you have provided in the proposal form or to the changed address subsequently changed and registered by you with us.
- 10.9.3** You should also communicate with us in writing and deliver the correspondence by hand, post, facsimile, e-mail or any other approved mode.
- 10.9.4** 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
Phone: 022 - 6645 6785
E-mail: info@sbilife.co.in
- 10.9.5** It is important that you keep us informed of your changed address and other communication details.

PART G

11 Complaints

11.1 Grievance Redressal procedure

- 11.1.1** If you have any query, complaint or grievance, you may approach any of our offices.
11.1.1.1 You can also call us on our toll-free number - 1800 267 9090. (9 am to 9 pm and these timings are subject to change).
- 11.1.2** If you are not satisfied with our decision or have not received any response within 10 working days, you may write to us at:
 Head – Client Relationship,
 SBI Life Insurance Company Limited
 Central Processing Centre,
 7th Level (D Wing) & 8th Level,
 Seawoods Grand Central
 Tower 2, Plot No R-1, Sector-40,
 Seawoods, Nerul Node, Dist. Thane,
 Navi Mumbai-400 706
 Telephone No: 022 – 6645 6785

 Email id: info@sbilife.co.in
- 11.1.3** In case you are not satisfied with our decision, and the issue pertains to Rule 13 of Insurance Ombudsman Rules, 2017, you may approach the Insurance Ombudsman. You can lodge the complaint with the Ombudsman as per provision 13 of the said rules. The relevant provisions have been mentioned in the section ‘Relevant Statutes’.
- 11.1.4** The address of the Insurance Ombudsman and the Insurance Ombudsman Rules, 2017 are, available on the website of IRDAI, <http://www.irda.gov.in> and in our website <http://www.sbilife.co.in>. The address of the ombudsman at Mumbai is:
 Office of the Insurance Ombudsman
 3rd Floor, Jeevan Seva Annexe,
 S.V. Road, Santa Cruz (W),
 Mumbai – 400 054.
 Telephone No.: +91 – 22 – 2610 6552 / 2610 6960
 Fax No. : +91 – 22 – 2610 6052
 E-mail: bimalokpal.mumbai@ecoi.co.in
- 11.1.5** We have also enclosed a list of addresses of insurance ombudsmen.
- 11.1.6** In case the complaint is not fully attended by us within 15 days of lodging the complaint through our Grievance Redressal Mechanism; you may escalate the complaint to IRDAI through the Integrated Grievance Management System (IGMS) website: <http://www.igms.irda.gov.in> or contact IRDAI Grievance Call Centre on toll-free number : 155255 / 1800 4254 732 or alternatively you may send an email on complaints@irda.gov.in
- 11.1.7** The postal address of IRDAI for communication for complaints by paper is as follows: Consumer Affairs Department, Insurance Regulatory and Development Authority of India, SY No 115/1, Financial district, Nanakramguda, Gachibowli, Hyderabad – 500032.

12 Relevant Statutes**12.1 Governing laws and jurisdiction**

- 12.1.1** 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

12.2 Section 41 of the Insurance Act 1938

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

Provided that acceptance by an insurance agent of commission in connection with a policy of life insurance taken out by himself on his own life shall not be deemed to be acceptance of a rebate of premium within the meaning of this sub-section if at the time of such acceptance the insurance agent satisfies the prescribed conditions establishing that he is a bona fide insurance agent employed by the insurer.

(2) Any person making default in complying with the provisions of this section shall be liable for a penalty which may extend to ten lakh rupees.

12.3 Section 45 of the Insurance Act 1938

[A leaflet containing the simplified version of the provisions of Section 45 is enclosed in Annexure – III for reference] .

(a)

12.4 Rule 13 of Ombudsman Rules, 2017

1. The Ombudsman may receive and consider complaints or disputes relating to:
 - a) delay in settlement of claims, beyond the time specified in the regulations, framed under the Insurance Regulatory and Development Authority of India Act, 1999;
 - b) any partial or total repudiation of claims by the life insurer, General insurer or the health insurer;
 - c) disputes over premium paid or payable in terms of insurance policy;
 - d) misrepresentation of policy terms and conditions at any time in the policy document or policy contract;
 - e) legal construction of insurance policies in so far as the dispute relates to claim;
 - f) policy servicing related grievances against insurers and their agents and intermediaries;
 - g) issuance of life insurance policy, general insurance policy including health insurance policy which is not in conformity with the proposal form submitted by the proposer;
 - h) non-issuance of insurance policy after receipt of premium in life insurance and general insurance including health insurance; and
 - i) any other matter resulting from the violation of provisions of the Insurance Act, 1938 or the regulations, circulars, guidelines or instructions issued by the IRDAI from time to time or the terms and conditions of the policy contract, in so far as they relate to issues mentioned at clauses (a) to (f) .

2. The Ombudsman shall act as counsellor and mediator relating to matters specified in sub-rule (1) provided there is written consent of the parties to the dispute.
3. The Ombudsman shall be precluded from handling any matter if he is an interested party or having conflict of interest.
4. The Central Government or as the case may be, the IRDAI may, at any time refer any complaint or dispute relating to insurance matters specified in sub-rule (1), to the Insurance Ombudsman and such complaint or dispute shall be entertained by the Insurance Ombudsman and be dealt with as if it is a complaint made under Rule 14.

12.5 Rule 14 of Ombudsman Rules, 2017

- (1) Any person who has a grievance against an insurer, may himself or through his legal heirs, nominee or assignee, make a complaint in writing to the Insurance Ombudsman within whose territorial jurisdiction the branch or office of the insurer complained against or the residential address or place of residence of the complainant is located.
- (2) The complaint shall be in writing, duly signed by the complainant or through his legal heirs, nominee or assignee and shall state clearly the name and address of the complainant, the name of the branch or office of the insurer against whom the complaint is made, the facts giving rise to complaint, supported by documents, the nature and extent of the loss caused to the complainant and the relief sought from the Insurance Ombudsman.
- (3) No complaint to the Ombudsman shall lie unless –
 - (a) The complainant makes a written representation to the insurer named in the complaint and
 - a. Either the insurer had rejected the complaint; or
 - b. the complainant had not received any reply within a period of one month after the insurer received his representation; or
 - c. the complainant is not satisfied with the reply given to him by the insurer
 - (b) the complaint is made within one year
 - a. after the order of the insurer rejecting the representation is received; or
 - b. after receipt of decision of the insurer which is not to the satisfaction of the complainant;
 - c. after expiry of a period of one month from the date of sending the written representation to the insurer if the insurer named fails to furnish reply to the complainant
- (4) The Ombudsman shall be empowered to condone the delay in such cases as he may consider necessary, after calling for objections of the insurer against the proposed condonation and after recording reasons for condoning the delay and in case the delay is condoned, the date of condonation of delay shall be deemed to be the date of filing of the complaint, for further proceedings under these rules.
- (5) No complaint before the Insurance Ombudsman shall be maintainable on the same subject matter on which proceedings are pending before or disposed of by any court or consumer forum or arbitrator.

12.6 Protection of Policyholders' Interest

The IRDAI (Protection of Policyholders' Interest) Regulation, provide for protection of the interest of the policyholders. The provisions of this regulation will be applicable and subject to the prevailing law, as amended from time to time.



List of
Ombudsman_02.04.1

*****End of Policy Booklet*****

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Annexure I

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 by Insurance Laws (Amendment) Act, 2015 dated 23.03.2015. 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 authorized agents have been delivered to the insurer.
06. Fee to be paid for assignment or transfer can be specified by the Authority through Regulations.
07. On receipt of notice with fee, the insurer should Grant a written acknowledgement of receipt of notice. Such notice shall be conclusive evidence against the insurer of duly receiving the notice.
08. If the insurer maintains one or more places of business, such notices shall be delivered only at the place where the policy is being serviced.
09. The insurer may accept or decline to act upon any transfer or assignment or endorsement, if it has sufficient reasons to believe that it is
 - a. not bonafide or
 - b. not in the interest of the policyholder or
 - c. not in public interest or
 - d. is for the purpose of trading of the insurance policy.
10. Before refusing to act upon endorsement, the Insurer should record the reasons in writing and communicate the same in writing to Policyholder within 30 days from the date of policyholder giving a notice of transfer or assignment.
11. In case of refusal to act upon the endorsement by the Insurer, any person aggrieved by the refusal may prefer a claim to IRDAI within 30 days of receipt of the refusal letter from the Insurer.
12. The priority of claims of persons interested in an insurance policy would depend on the date on which the notices of assignment or transfer is delivered to the insurer; where there are more than one instruments of transfer or assignment, the priority will depend on dates of delivery of such notices. Any dispute in this regard as to priority should be referred to Authority.

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

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

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

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

Annexure II

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 by Insurance Laws (Amendment) Act, 2015 dated 23.03.2015. The extant provisions in this regard are as follows:

01. The policyholder of a life insurance on his own life may nominate a person or persons to whom money secured by the policy shall be paid in the event of his death.
02. Where the nominee is a minor, the policyholder may appoint any person to receive the money secured by the policy in the event of policyholder's death during the minority of the nominee. The manner of appointment to be laid down by the insurer.
03. Nomination can be made at any time before the maturity of the policy.
04. Nomination may be incorporated in the text of the policy itself or may be endorsed on the policy communicated to the insurer and can be registered by the insurer in the records relating to the policy.
05. Nomination can be cancelled or changed at any time before policy matures, by an endorsement or a further endorsement or a will as the case may be.
06. A notice in writing of Change or Cancellation of nomination must be delivered to the insurer for the insurer to be liable to such nominee. Otherwise, insurer will not be liable if a bonafide payment is made to the person named in the text of the policy or in the registered records of the insurer.
07. Fee to be paid to the insurer for registering change or cancellation of a nomination can be specified by the Authority through Regulations.
08. On receipt of notice with fee, the insurer should grant a written acknowledgement to the policyholder of having registered a nomination or cancellation or change thereof.
09. A transfer or assignment made in accordance with Section 38 shall automatically cancel the nomination except in case of assignment to the insurer or other transferee or assignee for purpose of loan or against security or its reassignment after repayment. In such case, the nomination will not get cancelled to the extent of insurer's or transferee's or assignee's interest in the policy. The nomination will get revived on repayment of the loan.
10. The right of any creditor to be paid out of the proceeds of any policy of life insurance shall not be affected by the nomination.
11. In case of nomination by policyholder whose life is insured, if the nominees die before the policyholder, the proceeds are payable to policyholder or his heirs or legal representatives or holder of succession certificate.

12. In case nominee(s) survive the person whose life is insured, the amount secured by the policy shall be paid to such survivor(s).
13. Where the policyholder whose life is insured nominates his
 - a. parents or
 - b. spouse or
 - c. children or
 - d. spouse and children
 - e. or any of themthe 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 Laws (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 Laws (Amendment) 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.

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Annexure III

Section 45 – Policy shall not be called in question on the ground of mis-statement after three years

Provisions regarding policy not being called into question in terms of Section 45 of the Insurance Act, 1938, as amended by Insurance Laws (Amendment) Act, 2015 dated 23.02.2015 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 policywhichever 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 policywhichever 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.

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