

CUSTOMER INFORMATION SHEET / KNOW YOUR POLICY

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

Sl. no.	Title	Description in Simple Words (Please refer to applicable Master Policy Clause Number in next column)	MPD Clause Number
1.	Name of the Insurance Product and Unique Identification Number (UIN)	SBI Life – Group Micro Shield – SP (UIN: 111N137V02)	MPD Schedule
2.	Master Policy Number	<< as allotted by system >>	MPD Schedule
3.	Type of Insurance Policy	SBI Life - Group Micro Shield - SP, is a Group, Non-Linked, Non-Participating, Pure Risk, Micro Life Insurance Product.	MPD Schedule
4.	Basic Policy details	<ul style="list-style-type: none"> Master Policyholder Name: << as allotted by system >> Date of Commencement of Master Policy: << dd/mm/yyyy>> Type of Scheme: << Voluntary / Compulsory>> Options opted: << Level Cover / Reducing Cover >> Type of Group: << Employer-Employee/ Lender-Borrower / Other Non-Employer-Employee >> Instalment Premium: << as allotted by system (excluding taxes)>> Mode of Premium payment: << Single premium >> Sum Assured: << as allotted by system >> Sum Assured on Maturity: Nil Policy Term << 1 month to 120 months >> 	MPD Schedule
5.	Policy Coverage/benefits payable	1. Death Benefit 1.1. In the unfortunate event of death of the Insured Member or first death of any one of the Insured Members under a Joint Life cover, during the Cover Term, the Death Benefit will get paid out in lump sum and the cover of that Insured Member will cease. 1.2. The Death Benefit payable under this Master Policy: a. Level Cover: Sum Assured on Death equal to Sum Assured will be paid out and cover of the Insured Member will cease. b. Reducing Cover (only in case of non-employer employee group with lender-borrower relationship): Sum Assured on Death equal to the Sum Assured, reducing from the beginning of the 2nd policy month at Loan Interest Rate at the beginning of every policy month, as per the Loan Cover Schedule as specified in the Certificate of Insurance will be paid out and cover of the Insured Member will cease.	Part C Clause 3.1

		<p>In case of simultaneous death of both Insured Members in a Joint life cover, only one Death Benefit will be payable and the cover of both the Insured Members under the Master Policy will terminate. In case of Joint Life, post payout of Death Benefit (on the first death) the cover for surviving Insured Member will terminate and no benefits are payable thereafter.</p> <p>2. Maturity Benefit: We will not pay any benefit on the Cover End Date.</p> <p>3. Surrender Benefits: The Master Policy can be Surrendered any time during the Policy Term and We will pay Surrender Value in accordance with Part D of the Master Policy.</p> <p>4. Options to Insured Members for availing benefits, if any, covered under the Master Policy: The Master Policy provides for Level Cover and Reducing Cover. Reducing Cover is only applicable where the Master Policy is issued to non-employer employee group with lender-borrower relationship.</p>	<p>Part C Clause 3.2</p> <p>Part D Clause 8.1</p>
6.	Exclusions (events where insurance coverage is not payable), if any.	<p>Suicide claim provision</p> <ul style="list-style-type: none"> In case of death of the Insured Member due to suicide, within 12 months from the Cover Start Date, We will not pay the Death Benefit and the Claimant shall be entitled to 80% of the total Premium paid till the date of death in respect of the Insured Member, or the Surrender Value, if any as on the date of death whichever is higher, provided the Insured Member's cover under the Master Policy/Certificate of Insurance is In-Force. The total Premium paid is total of the Premium paid for that Insured Member, excluding any extra Premium and taxes, if collected explicitly. 	Part D Clause 12.3
7.	Grace Period	Not applicable under this Master Policy.	Part C Clause 5.1
8.	Free Look Period	<p>In case, You/Insured Member do/does not agree with any terms and conditions of the Master Policy/Certificate of Insurance or otherwise, You/Insured Member have/has the option to cancel the Master Policy/Certificate of Insurance by sending a written request to the Company stating the reasons for objection within the Free Look Period of 30 days from the receipt of the Master Policy Document/Certificate of Insurance whether received electronically or otherwise.</p> <p>Upon Your/Insured Member's request and if no claim(s) has been made under the Master Policy/Certificate of Insurance, We shall refund the Premium paid by You/Insured Member for the Master Policy/Certificate of Insurance subject only to deduction of the proportionate risk Premium for the period of the cover, stamp duty charges and medical expenses (if any), irrespective of the reasons mentioned.</p> <p>Your/Insured Members' request for cancellation of this Master Policy/Certificate of Insurance must reach Your nearest SBI Life</p>	Part D Clause 12.2

		Office within a period of 30 days from the date of receipt of the Master Policy/Certificate of Insurance.	
9.	Lapse, Paid-Up and Revival of the Master Policy	<p><u>Lapse</u> Not applicable under this Master Policy.</p> <p><u>Paid-Up:</u> Not applicable under this Master Policy.</p> <p><u>Revival:</u> Not applicable under this Master Policy.</p>	<p>Part C Clause 6</p> <p>Part D Clause 9.1</p>
10.	Policy Loan, if any	Not applicable	Part D Clause 12.4
11.	Claims/Claims Procedure	<ul style="list-style-type: none"> • Turn Around Time (TAT) for claims settlement and brief procedure: https://www.sbilife.co.in/en/services->Download 'Turn Around Times' pdf • Toll free no.: 1800 267 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 <p>List of documents required-</p> <ul style="list-style-type: none"> • Policy document/Certificate of Insurance • Valid death certificate from municipal / local authorities • KYC documents of the Claimant • Valid bank account proof of the Claimant • Claimant's statement and claim forms in prescribed formats • Hospital records including discharge summary, etc, wherever applicable • Any other documents including post-mortem report, first information report where applicable • Any other document which SBI Life may call, if found necessary in support of the claim 	Part D Clause 10

12.	Policy Servicing	<ul style="list-style-type: none"> • Turn Around Time (TAT): https://www.sbilife.co.in/en/services->Download 'Turn Around Times' pdf • Our Contact Details • Toll free no.: 1800 267 9090 (Customer Service Timing:24X7). • For any information/ clarification, please contact: Your local SBI Life service branch: <<SBI Life branch address>> • Link for downloading applicable forms and list of documents required including bank account details. • Various forms are available on SBI Life Website: https://www.sbilife.co.in/en/services/download-center/policy-servicing-forms 	Part F Clause 14.13
13.	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 6100 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://ciains.co.in/ombudsman 	Part G Clause 15.1

Declaration by the Master Policyholder

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

Place:

Date:

(Signature of the Master 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.



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

**POLICY
DOCUMENT**

**SBI Life – Group Micro Shield – SP (UIN:
111N137V02)**

**A Group, Non-Linked, Non-Participating,
Pure Risk , Micro Life Insurance Product**

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

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

Welcome Letter

Ref No:<<Reference No. >>

Date: <<DD/MM/YYYY>>

To

<<Recipient Name & Designation>>

<<Master Policy Holder Name>>

<<Address1>>

<<Address2>>

<<Address 3>>

<<City>>

<<State>> - <<Pincode>>

Dear Sir / Madam,

Subject: SBI Life Group Micro Shield - SP - Master Policy No: xxxxxxxx

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 best customer service and large range of products which cater to most of You and Your Insured Members Life Insurance needs.

It gives Us great pleasure to inform You that We have issued the SBI Life – Group Micro Shield - SP - Master Policy commencing on <<DD/MM/YYYY>> and covering initial number of <<Count of Initial covered Insured Members>> Insured Members.

We are pleased to send herewith the following:

Master Policy Document along with the Customer Information Sheet;

First Premium Receipt;

List of Initial Insured Members covered and

copy of Master Proposal Form

Please check all details and make sure that it is kept safely. The Certificate of Insurance for each Insured Member, if applicable, will be dispatched to Insured Member's address shortly. <<Please issue confirmation of insurance cover under this Policy to all the Members by sharing a copy of this Policy along with the List of Members. >> Kindly acknowledge the receipt of the documents in the enclosed format.

Your Contact Point: For any information/ clarification, please contact:

1. Your local service branch:<<SBI Life branch address>> or,
2. Call Us on or, Your intermediary << Intermediary Name>>, code << Intermediary Code>> on << Intermediary Contact Detail (Mobile / Landline number)>> as also mentioned in the Policy Schedule
3. In case You have any complaint/grievance, You may contact the following official for resolution:
.....
4. Email us at info@sbilife.co.in

Free Look Option

Part A

“The Free Look Period applicable under this Master Policy is 30 days from the date of receipt of the Master Policy/Certificate of Insurance. Your/Insured Member’s request for cancellation of this Master Policy/Certificate of Insurance under the free look option must reach Your/Insured Member’s nearest SBI Life Office within a period of <<30days from the date of receipt of the Master Policy Document/Certificate of Insurance.”

In case, You/Insured Member do/does not agree with any terms and conditions of the Master Policy/Certificate of Insurance or otherwise, You/Insured Member have/has the option to cancel the Master Policy/Certificate of Insurance by sending a written request to Us stating the reasons for objection within the Free Look Period of 30 days from the date of the receipt of the Master Policy Document/Certificate of Insurance.

Upon Your/Insured Member’s request and if no claims has been made under the Master Policy/Certificate of Insurance, We shall refund the Premium paid, by You/Insured Member, 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 Insured Member(s), irrespective of the reasons mentioned.

Your/Insured Members’ request for cancellation of this Master Policy/Certificate of Insurance must reach Your nearest SBI Life Office within a period of 30 days from the date of receipt of the Master Policy Document/Certificate of Insurance.

In case of Joint Life coverage, the life cover for both the Insured Members will be terminated simultaneously on cancellation during the Free Look Period .

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

Please note the **ROLES AND RESPONSIBILITIES** that You as a Master Policyholder is expected to fulfill:

- Ensure that the Insured Members enrolled are eligible to be covered under the Master Policy as per the eligibility condition mentioned in the sales literature and also as per policy schedule mentioned in the Master Policy Document and the Master Proposal form.
- The Membership Forms in the stipulated format have been collected from the eligible Insured Members
- The Membership Form is duly filled, signed by the Insured Member and witnessed.
- The primary details of the Insured Member as mentioned in the Membership Form matches with the records of the Master Policyholder.
- Master Policyholder has to communicate all the Insured Members about the basic eligibility condition, and the Cover Start Date.
- The Certificate of Insurance, if applicable, will be sent to the communication address of the Insured Members directly. Please ensure that the address of the Insured Members are provided correctly.
- The Membership Forms are stored and archived by You for a minimum period as specified under the applicable law.
- In situation where the Membership Form is requested by SBI Life, the forms/data are to be submitted to SBI Life within 7 working days.

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

Warm Regards,
Groups Operation
SBI Life Insurance Co. Ltd.

Part A

Policy Preamble

Welcome to **SBI Life –Group Micro Shield - SP** policy and thank you for choosing **SBI Life Insurance Company Limited** to provide You with insurance solutions. The UIN allotted by IRDAI for this product is **111N137V02**.

The information You have given in Your Master Proposal form, details of the Insured Members provided in Membership Forms, other documents and declarations submitted for granting of insurance cover and other benefits to the Insured Members, form part of and basis of this contract of insurance with Us. Your Policy Document is evidence of the contract of insurance entered with Us. You should read these carefully to make sure that You are satisfied with the terms and conditions of the policy. Please keep these in a safe place.

SBI Life-Group Micro Shield-SP policy is a Group, Non-Linked, Non-Participating, Pure Risk, and Micro Life Insurance product and Your Master Policy shall not have a share in Our profits or surplus.

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 or any other communication details as soon as possible.

If You require further information, please contact Us at 1800 267 9090 (Customer Service Timing: **24X7**) or email Us at info@sbilife.co.in

Policy Schedule

Intermediary Details

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

Identification

5. Master Policy Number	<< as allotted by system >>
6. Master Proposal Number	<< as given in the Master Proposal Form >>
7. Master Proposal Date	<< dd/mm/yyyy >>
8. Client ID	<< as allotted by system >>

Part A

The Master Policy Holder (MPH)	
9. Name of the Proposer/ Master Policy Holder	<< Name as mentioned in the Master Proposal Form >>
10. Mailing Address	<< Address as mentioned in the Master Proposal Form >>
11. Telephone Number with STD Code	<< As mentioned in the Master Proposal Form >>
12. E-Mail ID	<< E-Mail ID of the proposer >>
13. Nature of the Group	<< as mentioned in the Master Proposal Form. >>
14. Type of Organisation	<< as mentioned in the Master Proposal Form. >>
Policy Details	
15. Type of Loan(s)/ Scheme(s) covered under this Master Policy	<<Lender - Borrower/ others as mentioned in the master proposal form>>
16. Type of Scheme	<< Voluntary / Compulsory>>
17. Date of Commencement of Master Policy	<< as mentioned in the Master Proposal Form>>
18. Options opted	<< Level Cover/ Reducing Cover >>
19. Type of Group	<< Employer-Employee/ Lender-Borrower / Other Non Employer-Employee >>
20. Minimum Policy Term	<< xxx>> months
21. Maximum Policy Term	<< xxx>> months
22. Interest Cover Rate	<<xxx>>%
23. Claim Proceeds	<p><<Claim amount is payable to the Master Policyholder to the extent of outstanding loan amount, as per the schedule provided in the Certificate of Insurance, as on the date of occurrence of the insured event and the balance claim amount, if any, is payable to the Nominee/ beneficiary of the Insured Member</p> <p>OR</p> <p>Entire claim amount is payable to the Nominee or beneficiary>></p>

Policy Information	
24. No. of Insured Members as on Date of Commencement of Master Policy	<< Total initial number of Insured Members >>
25. Date of Commencement of Master Policy	
26. Minimum Entry Age	<< XX >> years as on last birthday
27. Maximum Entry Age	<< XX >> years as on last birthday

Part A

SBI Life –Group Micro Shield – SP - Policy Document (UIN : 111N137V02)

28. Maximum Maturity Age	<< XX >> years as on last birthday
29. Minimum Sum Assured	<< Rs. XXXX>>
30. Maximum Sum Assured	<< Rs. XXXXXX>>
31. Total Sum Assured as on Date of Commencement of Master Policy	<< Rs. >>
32. Premium (excluding applicable taxes) (Rs.)	
33. Applicable Taxes* (Rs.)	
34. Premium Paid (including taxes) (Rs.)	
35. Premium Payment Mode	<< Single >>
36. Premium Rates**	As mentioned in Annexure
37. Underwriting Requirement	<<As per Board Approved Underwriting policy – details to be mentioned>>
38. Customer Information Sheet Reference Number	[x]

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

**The Premium rates are exclusive of applicable taxes.

Exclusions & Clauses Applicable	
Suicide Clause	<<As Applicable>>

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>>)

Part A

<< 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

Your Policy Booklet

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

1 Definitions

These definitions apply throughout Your Policy Document.

Expressions	Meanings
1. Age	is the age at last birthday; i.e., the age in completed years.
2. Certificate of Insurance (COI)	is a certificate issued by Us under this Master Policy to an Insured Member under a non-employer-employee group mentioning details in relation to the benefit, Cover Start Date, Cover End Date and other important details and the terms and conditions in relation to the Insured Member's cover under the Master Policy.
3. Claimant	is You, or the Insured Member, or the Nominee or the Assignee (if applicable) or their legal heirs or holders of a succession certificate (if the Insured Member, the Nominee(s) or the Assignee(s) (if applicable) are not alive at the time of claim), as the case may be and as specified in the Certificate of Insurance/List of Insured Members. In case the Claimant is not stated in the Certificate of Insurance/List of Insured Members or becomes invalid for any reason whatsoever, the Claimant will be the person(s) as certified by a court of competent jurisdiction.
4. Cover Start Date (CSD)	is the Insurance Cover Start Date as mentioned in the Certificate of Insurance of a particular Insured Member or the List of Insured Members, as applicable.
5. Cover End Date (CED)	is the Insurance Cover End Date as mentioned in the Certificate of Insurance of a particular Insured Member or the or List of Insured Members, as applicable.
6. Cover Term	is the period commencing from the Cover Start Date and terminating on the Cover End Date as stated in the Certificate of Insurance or List of Insured Members, as applicable.
7. Date of Commencement of Master Policy	is the start date of the Master Policy as stated in the Policy Schedule
8. Death Benefit	means the benefit which is payable on death of the Insured Member as stated in the Certificate of Insurance or the List of Insured Members, as applicable, in accordance with the terms and conditions of the Master Policy.
9. Endorsement	is a change in any of the terms and conditions of Your Master Policy, agreed to or issued by Us, in writing.

Part B

10. Eligible entities	It includes the following entities :(i) Reserve Bank of India (RBI) regulated scheduled commercial banks (including Cooperative Banks), (ii) non-banking financial companies (NBFCs) having certificate of registration from Reserve Bank of India, (iii) national housing board (NHB) regulated housing finance companies, (iv) national minority development finance corporation (NMDFC) and its state channelizing agencies, (v) small finance banks regulated by Reserve Bank of India, (iv) mutually aided cooperative societies formed and registered under the applicable State Act concerning such societies, (vii) microfinance companies registered under Section 8 of the Companies Act, 2013 or any other financial institution .
11. Free-Look Period	is the period of 30 days from the date of Your/Insured Member's receipt of the Master Policy Document/Certificate of Insurance during which You/Insured Member have the option to cancel the Master Policy/Certificate of Insurance, if You/Insured Member are not satisfied with the terms and conditions of the Master Policy/Certificate of Insurance or otherwise in accordance with the Policy.
12. Good Health Declaration	is the form submitted by the Insured Member declaring that he/she is in good health.
13. Insured Member	is the person who fulfils the eligibility criteria specified in Clause 3.3 of this Master Policy and in relation to whom the life insurance cover is granted under this Master Policy and the Company has issued the Certificate of Insurance or specified in the List of Insured Members.
14. List of Insured Members	is a list issued by the Master Policyholder (or subsequently changed by an Endorsement) to the Insured Members under an employer-employee group mentioning details in relation to the Insured Members.
15. Loan Interest Rate	is the rate of interest on the loan granted to the Insured Members under this Master Policy.
16. Master Policyholder (MPH)	is the entity named as such in the Policy Schedule who has entered into a contract with Us for providing insurance cover to eligible members MPH is also the group administrator to whom the Master Policy is issued.
17. Master Policy	is Group Micro Shield SP policy issued by Us.
18. Master Proposal Form	means the form submitted by the Master Policyholder in the format specified by Us along with any other information or documentation required by Us on basis of which this Master Policy is issued to the Master Policyholder.
19. Membership Form	is the proposal form with the details of Insured Member.
20. Nominee	the person who is named as the Nominee in the Membership Form and stated in the Certificate of Insurance/List of Members or subsequently changed by an Endorsement, as per section 39 of the Insurance Act, 1938 as amended from time to time.
21. Non-participating	means that the Master Policy or Certificate of Insurance does not have a share in Our profits.
22. Policy Anniversary	is the same date each year during the Policy Term as the Date of Commencement of Master Policy. If the Date of Commencement of Master Policy is on 29 th of February, the Policy Anniversary will be taken as the last date of February.

Part B

23. Master Policy Document	is the contract of insurance entered into between You and Us and includes the master proposal form, the Membership Form and all accompanying information and documentation submitted by You to Us, the Policy Schedule, any Endorsements, the Customer Information Sheet and Rider documents (if any) issued by Us.
24. Policy Schedule	is the schedule attached to this Master Policy that sets out the details of the Master Policy.
25. 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.
26. Policy Term	shall mean a period starting from the Date of Commencement of Master Policy and terminating on the date of expiry of term.
27. Premium	is the amount of money payable by the Insured Member / MPH as specified in the Certificate of Insurance/List of Insured Members on or before the Cover Start Date.
28. Premium Payment Mode	is the frequency of Premium payment. The Premium Payment Mode available under this Master Policy is Single Premium.
29. Sum Assured	is the amount chosen at the Cover Start Date and as specified in the Certificate of Insurance or List of Insured Members, as applicable.
30. Sum Assured on Death	means an absolute amount of benefit which is guaranteed to become payable on death of the Insured Member in accordance with terms and conditions of the Master Policy / Certificate of Insurance.
31. Surrender	is complete withdrawal or termination of the Master Policy/Certificate of Insurance.
32. Underwriting	is the process of classification of lives into appropriate homogeneous groups based on the underlying risks. Based on underwriting, a decision on acceptance or rejection of cover as well as applicability of suitable Premium is taken.
33. We, Us, Our, Company	SBI Life Insurance Company Limited or its successors and/or assigns.
34. You, Your	means the Master Policyholder.

2 Abbreviations	
COI	Certificate of Insurance
IRDAI	Insurance Regulatory and Development Authority of India
Rs.	Indian Rupees
UIN	Unique Identification Number (allotted by IRDAI for the product)
MPH	Master Policy Holder

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 In the unfortunate event of death of the Insured Member or first death of any one of the Insured Members under a Joint Life cover, during the Cover Term, the Death Benefit will get paid out in lump sum and the cover of that Insured Member will cease. The Death Benefit payable under this Master Policy::

3.1.1.1. **Level Cover:** Sum Assured on Death equal to Sum Assured will be paid out and cover of the Insured Member will cease.

3.1.1.2. **Reducing Cover (only in case of non-employer employee group with lender-borrower relationship):** Sum Assured on Death equal to the Sum Assured, reducing from the beginning of the 2nd policy month at Loan Interest Rate at the beginning of every policy month, as per the Loan Cover Schedule as specified in the Certificate of Insurance will be paid out and cover of the Insured Member will cease.

In case of simultaneous death of both Insured Members in a Joint life cover, only one Death Benefit will be payable and the cover of both the Insured Members under the Master Policy will terminate. In case of Joint Life, post payout of Death Benefit (on the first death) the cover for surviving Insured Member will terminate and no benefits are payable thereafter.

The maximum benefit payable by the Company under all group micro insurance schemes, through a single application or multiple applications of same Insured Member shall not exceed Rs. 2,00,000 under any circumstance. In the event of there being more than one claim in respect of the same life Insured, claims will be processed in the chronological order of receipt by the Company and claims only up to the aforementioned limit of Rs. 2,00,000 [Rupees Two Lakhs only] will be payable. All other claims will be declined and Premiums paid subject only to a deduction of the expenses incurred by the insurer on medical examination of the Insured Member (if any) and stamp duty charges. , without any interest to the Nominee/ beneficiary or legal heir.

3.1.2 In case the Insured Member dies after the submission of request for Surrender of insurance cover but before the payment of Surrender Value or dies after submission of request for cancellation of cover during Free Look Period, but before refund of Premium, the Claimant would be eligible for Death Benefit. The cover under this Master Policy for that Insured Member shall automatically stand cancelled on the date of death of the Insured Member.

3.2 Maturity Benefit

3.2.1 We will not pay any benefit on the Cover End Date.

3.3 Eligibility Criteria

3.3.1 The Insured Member, who fulfills the Age criteria as mentioned in the Policy Schedule, will have to submit a duly filled Membership Form and satisfy other underwriting requirements, as per Our Board approved Underwriting Policy. The benefits shall commence on the Cover Start Date after the date of receipt of Premium in respect of the Insured Member.

4 Premiums

- 4.1** The Premium has to be paid in full on or before the Cover Start Date only, without any further obligation to pay any further Premiums.
- 4.2** Taxes will be charged separately and would have to be paid along with the Premium. Applicable taxes and/ or any other statutory levy/ duty/ surcharge shall be charged at the rate notified by State Government or Central Government of India from time to time as per the provisions of the prevalent tax laws.
- 4.3** If Premium amount received is in excess of the requisite Premium, the excess money will be refunded without any interest.
- 4.4** The Premium should be paid in full always. In case, the Premium amount received by Us is less than the requisite amount, it will not be adjusted until the deficit Premium is received. We are not liable to pay any interest on the partial Premium paid by You and/ or the Insured Member..
- 4.5** In a scenario where the due Premium has been paid by the Insured Member to the Master Policyholder and an acknowledgement or receipt for the Premium has been received by the Insured Member, but the Premium has not been remitted by the Master Policyholder to Us when the Premiums are due, if a claim occurs subsequently, the same shall be honored, provided the claim is otherwise admissible and payable. However, this will be subject to submission of relevant documents by the Master Policyholder, proving that the due Premiums have been paid by the Insured Member to the Master Policyholder. The claim amount would be paid only after remittance of due Premium to Us.

5 Grace Period

- 5.1** Grace Period is not applicable

6 Lapse

- 6.1** This is not applicable.

7 Other Features**7.1 Pre-closure of Loan**

In case an Insured Member repays entire outstanding loan amount before the end of the Policy Term, he/ she can choose either of the following:

- 7.1.1** Continue with the cover under the Certificate of Insurance till the end of the Policy Term and Sum Assured as per amortization schedule will be payable in case of death within the Policy Term or
- 7.1.2** Surrender the cover under the Master Policy and avail Surrender Benefit as applicable.

Part D

8 Non-Forfeiture Conditions

8.1 Surrender

- 8.1.1 The Master Policy can be Surrendered any time during the Policy Term.
- 8.1.2 On Surrender, all benefits and the coverage for the Insured Member(s) will be terminated and We will pay the Surrender Value.
- 8.1.3 In case the Master Policyholder Surrenders the Master Policy, the Insured Members have the option to continue their cover till the end of their respective policy Term. The Insured Members who do not want to continue with the cover may submit a written request to Us. Upon receipt of such request, the Surrender Value shall be payable to them and the cover will terminate. The Insured Members can surrender their cover under the Master Policy and on such surrender, Surrender Value shall be payable as per Clause 8.1.4.
- 8.1.4 The Surrender Value payable would be as under:
- 8.1.4.1. For Level Cover: $(70\% * \text{Single Premium paid}) * [\text{Unexpired Term (in months)} / \text{Total Term (in months)}]$
- 8.1.4.2. For Reducing Cover: $(70\% * \text{Single Premium paid}) * [\text{Unexpired Term (in months)} / \text{Total Term (in months)}] * [\text{Outstanding loan amount} / \text{Initial loan amount}]$
- 8.1.4.3. Unexpired Term = Total Policy Term in months less policy months as on date of surrender.
- 8.1.4.4. The initial and outstanding loan amount as per the Loan Cover Schedule provided to the Insured Member at on or before Cover Start Date as mentioned in the Certificate of Insurance.

9. Revival

- 9.1 This is not applicable.

10. Claims

10.1 Death Claim

- 10.1.1. The Claimant should intimate the death of the Insured Member in writing, stating at least the Customer ID or SHG account number, cause of death and date of death.
- 10.1.2. We will require the following documents to process the claim:
- Proof of insurance cover on the life of the deceased Insured Member / COI
 - KYC documents of the Claimant
 - Claimant's statement and claim forms in prescribed formats.
 - Valid Death Certificate from municipal / local authorities.
 - Any other document which SBI Life may call, if found necessary in support of the claim
- 10.1.3. Claim under the Master 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.

10.1.4. We will pay the claim to the Nominee, if the nomination is valid.

10.1.5. If the nomination is not valid, We will pay the legal heir.

10.2 Payment of Death Benefit/claim amount

10.2.1. Upon the death of the Insured Member or any other claim arising under this Master Policy, We will make payment of Death Benefit/claim amount in accordance with the terms and conditions of this Master Policy and the conditions set out below:

10.2.2. Payment will be made by Us in the name of the Nominee(s) or the Assignee(s) or the Insured Member's legal heirs (as applicable) directly through electronic transfer to the Nominee's/Assignee's/legal heir's bank account except for the cases set out in Clause 10.2.3 below.

10.2.3. We shall pay the Death Benefit/claim amount to the extent applicable to the Master Policyholder if the following conditions are met:

10.2.3.1. The Master Policyholder is an Eligible Entity.

10.2.3.2. The Master Policy is issued to a non-employer-employee group.

10.2.3.3. The Insured Member has made a valid assignment [in the form specified by Us] to assign the proceeds payable for his/her cover under the Master Policy in the favour of the Master Policyholder and there is a valid assignment in the name of the Master Policyholder as on the date of the death of the Insured Member.

10.2.3.4. The assignment made in favour of the Master Policyholder will be considered for the Death Benefit/claim payment only to the extent of the outstanding loan amount as on the date of the death of the Insured Member/claim payment becoming due, as per the Loan Cover Schedule and the remainder of the Death Benefit/claim amount shall be paid to the Claimant(s) in accordance with Clause 10.2.2.

10.2.3.5. The Claimant is well informed of the existence of the assignment in advance.

10.2.3.6. We have received confirmation from the Claimant on the outstanding loan amount as on the date of the death of the Insured Member and obtained the consent of the Claimant for the payment of such outstanding loan amount to the Master Policyholder.

10.3 Surrender Claim

10.3.1. The Insured Member may request Us for Surrendering his/ her cover under the Master Policy in writing.

10.3.2. We will require the Certificate of Insurance and discharge form to process the Surrender.

10.3.3. We will pay the Surrender Value to the Insured Member provided the Master Policy/Certificate of Insurance has acquired any Surrender Value as per the terms and conditions of the Master Policy. In case the Master Policy/Certificate of Insurance does not acquire any Surrender Value, nothing shall be payable on Surrender of Insured Member's cover under the Master Policy/Certificate of Insurance.

10.3.4. Once We receive the request for Surrender from the Insured Member, all the benefits under the Master Policy/Certificate of Insurance including the Death Benefit shall cease from the date of payment of Surrender Value by Us.

11. Termination

11.1 Termination of the coverage in respect of Insured Member:

The insurance cover and other benefits, in respect of any Insured Member, will terminate at the earliest of the following:

- 11.1.1 On expiry of the Policy Term;
- 11.1.2 on termination of the Master Policy;
- 11.1.3 on date of death of the Insured Member;
- 11.1.4 on expiry of Cover Term in respect of the Insured Member, for any reason whatsoever
- 11.1.5 the date of payment of Surrender Value.
- 11.1.6 the date of payment of amount on cancellation during Free Look Period.

11.2 Termination of the Master policy:

- 11.2.1 The Master Policy shall terminate on happening of the earliest of the following events:
 - 11.2.1.1 on the date of payment of amount on cancellation during Free Look Period to the Master Policyholder.
 - 11.2.1.2 on the date of payment of Surrender Value of the Master Policy, if any.
 - 11.2.1.3 on the date the last Insured Member of the Master Policy exits the scheme of insurance in any manner whatsoever.
- 11.2.2 On the termination of the Master Policy due to free-look cancellation, the insurance cover and other benefits in respect of all the Insured Members shall automatically terminate.
- 11.2.3 On the termination of the Master Policy due to Surrender, the insurance cover and other benefits under the Master Policy/Certificate of Insurance in respect of the Insured Members may continue till the Cover End Date or till the date of Surrender of the Insured Member's cover under the Master Policy/Certificate of Insurance whichever is earlier subject to receipt of due Premium in respect of respective Insured Member's cover under the Master Policy/Certificate of Insurance.

12. General Terms

12.1. Policy Alteration

Increase or decrease in the Sum Assured for the Insured Member is not allowed.

12.2. Free Look Period

- 12.2.1 In case, You/Insured Member do/does not agree with any terms and conditions of the Master Policy/Certificate of Insurance or otherwise, You/Insured Member have/has the option to cancel the Master Policy/Certificate of Insurance by sending a written request to Us stating the reasons for objection within the Free Look Period of 30 days from the date of the receipt of the Master Policy Document/Certificate of Insurance.
- 12.2.2 Upon Your/Insured Member's request and if no claims has been made under the Master Policy/Certificate of Insurance, We shall refund the Premium paid, by You/Insured Member, 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 Insured Member(s), irrespective of the reasons mentioned.

- 12.2.3 Your/Insured Members' request for cancellation of this Master Policy/Certificate of Insurance must reach Your nearest SBI Life Office within a period of 30 days from the date of receipt of the Master Policy Document /Certificate of Insurance.

12.3. Suicide claim provision

- 12.3.1 In case of death of the Insured Member due to suicide, within 12 months from the Cover Start Date of the Insured Member, We will not pay the Death Benefit and the Claimant shall be entitled to 80% of the Total Premium Paid till the date of death in respect of the Insured Member, or the Surrender Value ,if any, as on the date of death whichever is higher, provided the Insured Member's cover under the Master Policy/Certificate of Insurance is In-Force. After paying the benefit as applicable, the member policy will be terminated.
- 12.3.2 The Total Premium Paid is total of the Premium paid for that Insured Member, excluding any extra Premium and taxes, if collected explicitly.

12.4. Policy loan

Loan facility is not available in Your Master Policy/Certificate of Insurance.

Part E**13. Charges**

- 13.1. Being a non-linked insurance product, there are no charges under this Master Policy.

Part F

14. General Terms – Miscellaneous

14.1. Nomination

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

[A leaflet containing the simplified version of the provisions of Section 39 is enclosed as Annexure – I for reference.]

14.2. Assignment

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

[A leaflet containing the simplified version of the provisions of Section 38 is enclosed as Annexure – I(A) or reference.]

14.3. Non-disclosure

14.3.1. We have issued insurance cover based on the statements/ responses in the Membership form, personal statement, Good Health Declaration, if any and any other documents that are submitted to us.

14.3.2. If We find that any of this information is inaccurate or false or You withheld or suppressed any material information, or in case of fraud, We will have a right to repudiate all the claims under Your Member policy and / or cancel Member policy as applicable subject to the provisions of section 45 of the Insurance, 1938 as amended from time to time and no benefit under the Member policy is payable.

[A leaflet containing the simplified version of the provisions of Section 45 is enclosed as Annexure II for reference.]

14.4. Where the life insured is a minor, the policy automatically vests on the life of the life insured once he / she attains majority.

14.5. Misstatement of Age

14.5.1. If We find that the correct Age of the Insured Member is different from that mentioned in the Membership Form, We will check their eligibility for the life cover as on the Cover Start Date.

14.5.1.1. If eligible,

14.5.1.1.1. If the correct Age is found to be higher, then the difference in Premium along with interest is payable.

14.5.1.1.2. If the difference in Premium and applicable interest is not paid, We will terminate the Insured Member's cover under the Master Policy/Certificate of Insurance by paying the Surrender Value, if any.

14.5.1.1.3. If the correct Age is found to be lower, We will refund the difference in Premium.

14.5.1.2. If not eligible,

- 14.5.1.2.1. We will terminate the Insured Member's cover under the Master Policy/Certificate of Insurance as per the provisions of Section 45 of the Insurance Act 1938, as amended from time to time.
- 14.5.1.2.2. We will refund the Premium paid without interest and after deducting all applicable expenses like medical expenses, stamp duty, proportionate risk Premium along with applicable taxes, cesses and levies, etc., incurred by Us under the Master Policy/Certificate of Insurance.

[A leaflet containing the simplified version of the provisions of Section 45 is enclosed as Annexure II for reference.]

14.6. Participation in profits

Your Master Policy does not participate in Our profits.

14.7. Taxation

- 14.7.1. You and/ or the Insured Members are liable to pay all the applicable taxes, and/ or any other statutory levy/ duty/ surcharge on the Premiums, at a rate as notified by the State Government or Central Government of India from time to time, as per the provisions of the prevalent tax laws.
- 14.7.2. You/ the Insured Members may be eligible for income tax benefits/exemptions as per the applicable income tax laws in India, which are subject to change from time to time. Please consult Your tax advisor for details.

14.8. AML / CFT

As per Master Guidelines Ref: IRDAI/IID/GDL/MISC/160/8/2022 dated 1st August, 2022 issued by IRDAI, the KYC of Master Policyholder/Juridical Person/Legal Entity and the respective Beneficial Owners shall be collected. Also the Master Policyholder under the Master Policy shall maintain the details of all the Insured Members, which shall also be made available to the Us as and when required.

14.9. Date formats

Unless otherwise stated, all dates described and used in the Policy Schedule are in dd/mm/yyyy formats.

14.10. Electronic transactions

We shall accept Premiums and pay benefits through any approved mode including electronic transfers.

14.11. Communications

- 14.11.1. We will communicate with You in writing and deliver the correspondence by hand, post, facsimile, e-mail or any other approved mode.
- 14.11.2. We will send correspondence to the mailing address You have provided in the master proposal form or to the changed address communicated to Us subsequently.
- 14.11.3. You should also communicate with Us in writing and deliver the correspondence by hand, post, facsimile, e-mail or any other approved mode.
- 14.11.4. All Your correspondence should 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 – Group Operations Department,
7th Level (D Wing) & 8th Level, Seawoods Grand Central,
Tower 2, Plot No. R-1, Sector 40, Seawoods,
Nerul Node, Navi Mumbai - 400 706
Dist. Thane, Maharashtra
Phone : 022 - 6645 6000
Fax No.: + 91 - 22- 6645 6654 / 6653
E-mail: groupops@sbilife.co.in

- 14.11.5. It is important that You keep Us informed of Your changed address and other communication details.
- 14.11.6. The Company may change the address stated above and intimate the Master Policyholder of such change by suitable means.
- 14.11.7. Where the Certificate of Insurance is being shared by the Master Policy holder, on Our behalf, We shall have the authority to conduct surprise checks and inspect Your books and records, to ensure that the books are correctly maintained and appropriate Premiums are being collected.
- 14.11.8. Where the claim proceeds are being paid by SBI Life directly to You, to the extent of the outstanding loan amount, We or auditors appointed by Us shall have the authority to verify the information provided in respect of each claim settled during a given financial year. SBI Life may delegate the responsibility of audit and require You to audit or cause an audit into the accuracy of information provided by You in respect of which claims were settled during a given financial year. In case it has been found during the audit that the Claim amount paid exceeds the outstanding loan amount as on the date of death of the Insured Member, SBI Life has the right to:
- 14.11.8.1. Recover the excess of claim amount paid over the outstanding loan amount from You for all claims relevant to the observation.
- 14.11.8.2. Pay such recovered amount to the Claimant.
- 14.11.9. Any such notice, information and instruction shall be deemed to have been received by the Master Policyholder after 7 days of Our posting / sending the same, or immediately upon receipt by the master policyholder in the case of recorded hand delivery or courier, facsimile or e-mail.
- 14.11.10. Non-adherence to any regulation may lead termination of the contract.
- 14.11.11. We are not liable to send any Premium notices either to You or to any Insured Member.
- 14.12. Issuance of Duplicate Policy:**
- 14.12.1. If You wish to obtain a physical copy of Your Policy, then You can send an application for the physical copy of Policy.
- 14.12.2. If You wish to obtain a second/duplicate physical copy of Your Policy, then You can send an application for the second/duplicate physical copy along with the payment of printing charges of ₹100 Plus stamp duty Plus GST.
- 14.12.3. There are no charges for issuance of duplicate Certificate of Insurance for the Insured Member.

14.13. Policy Servicing

- 14.13.1. We endeavor to ensure that You receive the best possible service in relation to Your Master Policy. If You wish to avail any services from Us or require any support or assistance in relation to the Master Policy, You may send a written request to Us at info@sbilife.co.in
- 14.13.2. Turn Around Time (TAT) for various services can be downloaded from: <https://www.sbilife.co.in/en/services>
- 14.13.3. 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>.
- 14.13.4. You can also give feedback on the services provided by Us at info@sbilife.co.in

Part G

15. Complaints

15.1. Grievance redressal procedure

- 15.1.1. If You/Insured Member have any query, complaint or grievance, You may approach any of Our SBI Life Office.
- 15.1.2. You can also call Us on Our toll-free number: 1800 267 9090 (Customer Service Timing: 24X7) and these timings are subject to change .
- 15.1.3. You can also send an email to Us on info@sbilife.co.in
- 15.1.4. If You are not satisfied with Our decision of the above office, or has not received any response within 15 days, You may contact the following official for resolution:
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, Navi Mumbai - 400 706
Dist. Thane, Maharashtra
Telephone No: 022 – 6645 6785
Email Id: hcr@sbilife.co.in
- 15.1.5. In case You/Insured Member are not satisfied with Our decision or have not received a response within 1 month from the date of filing Your complaints with Us and the issue pertains to Rule 13 and 14(3) of Insurance Ombudsman Rules, 2017, You may approach the Insurance Ombudsman. You can make the complaint to the Ombudsman as per provision 13 and 14(3) of the said rules. The relevant provisions have been mentioned in the section “Relevant Statutes”.
- 15.1.6. The address of the Insurance Ombudsman and the Insurance Ombudsman Rules, 2017, are, available on the website of IRDAI, <http://www.irdai.gov.in> and in Our website <http://www.sbilife.co.in>. The address of the ombudsman at Mumbai is:
Office of the Insurance Ombudsman ,
3rd Floor, Jeevan Seva Annexe,
S.V. Road, Santa Cruz (W),
Mumbai – 400 054.
Telephone No.: +91 – 22 – 69038821/23/24/25/26/27/28/29/30/
E-mail: bimalokpal.mumbai@cioins.co.in
- 15.1.7. We have also enclosed a list of addresses of insurance ombudsmen in Annexure III for reference.
- 15.1.8. If You are not satisfied with the response or do not receive a response from Us within 15 days of lodging the complaint through Our Grievance Redressal Mechanism, You may escalate the complaint to IRDAI through Bima Bharosa Portal (IRDAI): <https://bimabharosa.irdai.gov.in/> or contact IRDAI Grievance Call Centre on toll-free

number: 155255 / 1800 4254 732 or alternatively You may send an email on complaints@irdai.gov.in

15.1.9. The postal address of IRDAI for communication for complaints by paper is as follows:

Policyholders' Protection Grievance Redressal Department
Insurance Regulatory and Development Authority of India,
SY No 115/1, Financial district, Nanakramguda, Gachibowli,
Hyderabad – 500 032.

16. Relevant Statutes

16.1. Governing laws and jurisdiction

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 Courts of India.

16.2. Section 45 of the Insurance Act 1938, as amended from time to time:

[A leaflet containing the simplified version of the provisions of Section 45 is enclosed as Annexure II for reference.]

16.3. 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.

15.5. 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 the 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 Insurance Ombudsman shall lie unless—
 - (a) The complainant makes a written representation to the insurer named in the complaint and
 - (i) Either the insurer had rejected the complaint; or
 - (ii) The complainant had not received any reply within a period of one month after the insurer received his representation; or
 - (iii) The complainant is not satisfied with the reply given to him by the insurer;
 - (b) The complaint is made within one year—
 - (i) after the order of the insurer rejecting the representation is received; or
 - (ii) after receipt of decision of the insurer which is not to the satisfaction of the complainant;
 - (iii) 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.

15.6 Protection of Policyholders' Interest

The IRDAI (Protection of Policyholders' Interest Operations and Allied Matters of Insurers) Regulations, 2024, 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.

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

Part G

Annexure I

Section 39 of the Insurance Act, 1938 as amended from time to time - 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 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 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 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) Act, 2015, a nomination is made in favour of spouse or children or spouse and children whether or not on the face of the policy it is mentioned that it is made under Section 39. Where nomination is intended to be made to spouse or children or spouse and children under Section 6 of MWP Act, it should be specifically mentioned on the policy. In such a case only, the provisions of Section 39 will not apply.

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

Annexure I(A)

A. Section 38 - Assignment and Transfer of Insurance Policies

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

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

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

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

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

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

Section 45 of the Insurance Act, 1938 as amended from time to time – Policy shall not be called in question on the ground of mis-statement after three years

Provisions regarding policy not being called into question in terms of Section 45 of the Insurance Act, 1938, as amended from time to time and as amended by Insurance Laws (Amendment) Act, 2015 dated 23.03.2015 are as follows:

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

whichever is later.

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

whichever is later.

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

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

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

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

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

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

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

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

List of Ombudsman Centers with Address

Office of the Ombudsman	Contact Details	Jurisdiction of Office Union Territory, District)
AHMEDABAD	Office of the Insurance Ombudsman, Jeevan Prakash Building, 6th floor, Tilak Marg, Relief Road, Ahmedabad – 380 001. Tel.: 079 - 25501201/02 Email: bimalokpal.ahmedabad@cioins.co.in	Gujarat, 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, 1 st Floor, Jeevan Shikha, 60-B,Hoshangabad Road, Opp. Gayatri Mandir, Bhopal – 462 011. Tel.: 0755 - 2769201 / 2769202 Email: bimalokpal.bhopal@cioins.co.in	Madhya Pradesh Chattisgarh.
BHUBANESWAR	Office of the Insurance Ombudsman, 62, Forest park, Bhubneswar – 751 009. Tel.: 0674 - 2596461 /2596455 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 - 4646394 / 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, PondicherryTown and Karaikal (which are part of Pondicherry).
DELHI	Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel.: 011 - 23237539 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, Nr. Panbazar over bridge, S.S. Road, Guwahati – 781001(ASSAM). Tel.: 0361 - 2632204 / 2602205 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. Saleem Function Palace, A. C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004. Tel.: 040 - 23312122 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 / 2740798 Email: bimalokpal.jaipur@cioinsco.in	Rajasthan.
KOCHI	Office of the Insurance Ombudsman, 10th Floor, Jeevan Prakash, LIC Building, Opp. to Maharaja's College Ground ,M.G.Road, Ernakulam - 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, 7 th 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 - 226 001. Tel.: 0522 - 4002082 / 3500613 Email: bimalokpal.lucknow@cioins.co.in	Districts of Uttar Pradesh :Lalitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhadra, Fatehpur, Pratapgarh, Jaunpur, Varanasi, Gaziipur, 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	Goa, Mumbai Metropolitan Region (excluding Navi Mumbai & Thane).

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 Uttaranchal 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. No.s. 195 to 198, N.C. Kelkar Road, Narayan Peth, Pune – 411 030. Tel.: 020-24471175 Email: bimalokpal.pune@cioins.co.in	Maharashtra, Areas of Navi Mumbai and Thane (excluding Mumbai Metropolitan Region).