



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

Policy Document

SBI Life – Kalyan ULIP Plus
(UIN: 111L079V02)

Unit-linked, Non-participating Fund based Group Insurance Plan

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 Schedule

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.

Your Policy

Welcome to your **SBI Life – Kalyan ULIP Plus** policy and thank you for choosing **SBI Life Insurance Company Limited** to provide you with retirement benefit solutions. The UIN allotted by IRDAI for this product is 111L079V02.

Please note that **IN THIS POLICY, THE INVESTMENT RISK IN THE INVESTMENT PORTFOLIO IS BORNE BY THE POLICYHOLDER.**

The information you have given in your proposal form, membership data of the employees or members, other documents and declarations for evidence of insurability of the employees or members, if any, form part of this contract of insurance with us. Your policy document, comprising this policy schedule along with the policy booklet and any endorsements that are made from time to time, is evidence of the contract. You should read these carefully to make sure you are satisfied. Please keep these in a safe place.

Your policy is an excellent platform to meet your funding requirements for your employee retirement benefit schemes both under defined benefit and defined contribution plans. The value of the units allocated under your policy, after deducting the permissible charges, will depend on the investment performance of the funds of SBI Life, chosen by you. Your policy does not share in the profits or surplus of the company.

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.

If you require further information, please contact us.

Identification

| | |
|-------------------------|------------------------------|
| 1. Master Policy Number | << as allotted by system >> |
| 2. Proposal No. | << from the proposal form >> |
| 3. Proposal Date | << dd/mm/yyyy >> |
| 4. Client ID | << as allotted by system >> |

Intermediary Details

| | |
|--------------------------------|--|
| 1. Type of Intermediary | << Direct/ Broker/ Insurance Advisor/ Corporate Agent >> |
| 2. Name | << from the proposal form >> |
| 3. Code / Branch code | << xxxx / xxxx >> |

| | |
|-----------------------------|--|
| 4. Contact Phone no. | << STD Code – Contact No. / Mobile No.>> |
|-----------------------------|--|

| The Master Policyholder | |
|---|--|
| 1. Name of the master policyholder | << Employer / Trustee / Sponsor, as applicable >> |
| 2. Mailing Address | << Address of the Employer / Trustee / Sponsor, as applicable >> |
| 3. Telephone Number with STD Code | |
| 4. E-Mail ID | << E-Mail ID of the proposer >> |
| 5. Type of Group | <<Employer-Employee group >> |
| 6. Type of Benefit Scheme | << Gratuity / Leave Encashment / Superannuation>> |
| 7. Nature of Scheme | << Defined Benefit / Defined Contribution / Combination of Defined Contribution with defined benefit features >> |
| 8. Benefit description as per scheme rules | << Description as per scheme rules >> |
| 9. Scheme Benefit Payment from (applicable as per nature of scheme) | Death / Disability / Withdrawal / Maturity / Any other Exit Benefit as per scheme rules from: << MPA/ GMA 1/ GMA2 >> |

| The Group | |
|---|---|
| 10. Total number of initial members in the scheme | << Total initial number of members >> |
| 11. Entry age of members | Minimum: << Minimum entry age as per scheme rules>> LBD Maximum:<< Maximum entry age as per scheme rules>> LBD |
| 12. Normal Retirement Age of members | << Normal Retirement Age as per the scheme rules >> |
| 13. Sum Assured per member | << Rs. 1000 (Rupees one thousand only) / Not Applicable.>> |
| 14. Date of commencement of policy | << dd/mm/yyyy >> |

| Policy Information | |
|--------------------------|---|
| 15. Total Premium amount | Rs << >> |
| 16. Type of Account | << Master Policyholder Account (MPA) /Group Member Account 1 (GMA1), >> |

| | |
|-----------------------------------|------------------------------------|
| | Group Member Account 2 (GMA 2), >> |
| 17. Total basic sum assured (Rs.) | Rs. << >>/Not Applicable |

Applicable taxes and/or any other statutory levy/duty/surcharge on all the applicable charges as per the product feature, at the rate notified by the State Government or Central Government of India from time to time, will be recovered from the policy account as per the applicable tax laws.

| Premium Details and Account Management Rules ¹ | |
|---|---|
| 5. Regular Premium | Made by << MPH/ Member/ both MPH & Members >> |
| 6. Top Up Premium | Made by << MPH/ Member/ both MPH & Members >> |
| 7. Premium Details for GMA 1 | GMA 1: <<MPH: % / Rs. / Formula based on Salary, Age, Grade, no. of years, etc >>; <<Member: % / Rs. / Formula based on Salary, Age, Grade, no. of years, etc >> |
| 8. Premium Details for GMA 2 | GMA 2: <<MPH: % / Rs. / Formula based on Salary, Age, Grade, no. of years, etc >>; <<Member: % / Rs. / Formula based on Salary, Age, Grade, no. of years, etc >> |
| 9. Fund Allocation pattern for GMA 1 ^{2,3} | Defined by <<MPH >> <<Member >> |
| 10. Fund Allocation pattern for GMA 2 ^{2,3} | Defined by <<MPH >> <<Member >> |
| 11. Switching Facility for GMA 1 | Managed by << MPH/ Member >> |
| 12. Redirection Facility for GMA 1 | Managed by << MPH/ Member >> |
| 13. Switching Facility for GMA 2 | Managed by << MPH/ Member >> |
| 14. Redirection Facility for GMA 2 | Managed by << MPH/ Member >> |

¹You will have to define Account Management Rules for GMA 1 & GMA 2 at inception of this Policy Contract.

²If Fund Allocation Pattern is defined by member then you will have to provide allocation percentage, as provided by each member, in a prescribed format.

³Formula, if any, has to be defined in the scheme rules.

| Fund Allocation Pattern given by the MPH | | | | | |
|--|--------------------------|--------------|--------------|--------------|-------------|
| Fund Name | Applicability | <<MPA>> | <<GMA 1>> | << GMA 2>> | Total |
| Group Growth Plus Fund II | << Applicable / N. A. >> | <<% / N.A.>> | <<% / N.A.>> | <<% / N.A.>> | <<% /N.A.>> |
| Group Balanced Plus Fund II | << Applicable / N. A. >> | <<% / N.A.>> | <<% / N.A.>> | <<% / N.A.>> | <<% /N.A.>> |
| Group Debt Plus Fund II | << Applicable / N. A. >> | <<% / N.A.>> | <<% / N.A.>> | <<% / N.A.>> | <<% /N.A.>> |
| Group Short-term Plus Fund II | << Applicable / N. A. >> | <<% / N.A.>> | <<% / N.A.>> | <<% / N.A.>> | <<% /N.A.>> |
| Group STO Plus Fund II | << Applicable / N. A. >> | <<% / N.A.>> | <<% / N.A.>> | <<% / N.A.>> | <<% /N.A.>> |

| | | | | | |
|-------------------------------|--------------------------|--------------|--------------|--------------|-------------|
| Group Money Market Plus Fund# | << Applicable / N. A. >> | <<% / N.A.>> | <<% / N.A.>> | <<% / N.A.>> | <<% /N.A.>> |
| Total | | <<% / N.A.>> | <<% / N.A.>> | <<% / N.A.>> | 100% |

#All premiums relating to the Superannuation benefits would be mandatorily allocated to this fund only and to no other fund. Further, this fund is available for Superannuation benefit schemes only and will not be available to any other scheme.

N.A. means 'not applicable'.

| | | | |
|-----------------------------|--|--------------|--|
| Authorised Signatory | | | |
| Name | | | |
| Designation | | | |
| Date | | Place | |

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

The stamp duty of Rs <<....>> (Rupees.....only) paid by pay order, vide receipt no. <<.....>> dated << . Government notification Revenue and Forest Department No. Mudrank <<.....>> dated <<.....>>

<< 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

Table Of Contents

| | | |
|------|--|----|
| 1 | Your Policy Booklet..... | 9 |
| 2 | Definitions..... | 9 |
| 3 | Abbreviations..... | 11 |
| 4 | Policy Benefits..... | 11 |
| 4.1 | Death Benefit..... | 11 |
| 4.2 | Maturity/Disability/Withdrawal/ Termination or any other benefit as defined in Scheme rules..... | 12 |
| 4.3 | Payment of Benefits..... | 12 |
| 4.4 | Loyalty Addition..... | 12 |
| 4.5 | Partial Withdrawal of Fund..... | 13 |
| 4.6 | Surrender..... | 13 |
| 5 | Premium..... | 14 |
| 6 | Discontinuance of Premiums..... | 14 |
| 7 | Switching..... | 15 |
| 8 | Re-direction..... | 15 |
| 9 | Funds..... | 15 |
| 9.1 | The Fund..... | 15 |
| 9.2 | Fund Options..... | 15 |
| 9.3 | Introduction of New Fund Options..... | 18 |
| 9.4 | Fund Closure..... | 18 |
| 10 | Account Management Rules..... | 18 |
| 10.1 | At member Level..... | 18 |
| – | GMA 1:..... | 18 |
| – | GMA 2:..... | 18 |

| | | |
|------|---|----|
| 10.2 | At Master Policy Level..... | 19 |
| – | Master Policyholder Account (MPA):..... | 19 |
| 11 | Units | 19 |
| 11.1 | Creation of Account | 19 |
| 11.2 | Allocation of Units | 19 |
| 11.3 | Redemption of Units | 19 |
| 11.4 | Calculation of NAV | 20 |
| 11.5 | Valuation of funds..... | 20 |
| 11.6 | Extraordinary circumstances | 20 |
| 11.7 | Date of NAV for Allocation, Redemption and Cancellation of Units..... | 20 |
| 12 | Charges..... | 21 |
| 12.1 | Policy Administration charges | 21 |
| 12.2 | Fund Management Charges..... | 21 |
| 12.3 | Mortality Charges..... | 21 |
| 12.4 | Surrender charges..... | 21 |
| 12.5 | Switching charges | 21 |
| 12.6 | Premium allocation charges | 22 |
| 12.7 | Premium Re-direction charges | 22 |
| 12.8 | New services and revision of charges..... | 22 |
| 13 | Claims | 22 |
| 13.1 | Intimation of claim..... | 22 |
| 13.2 | Filing of a claim | 22 |
| 13.3 | To whom payable..... | 23 |
| 14 | Termination | 23 |
| 15 | General Terms | 23 |
| 15.1 | Conflict of terms and conditions | 23 |
| 15.2 | Mid-joiners or Mid-leavers | 24 |

| | | |
|-------|--|----|
| 15.3 | Mass exit | 24 |
| 15.4 | Free-look period | 24 |
| 15.5 | Policy loan..... | 24 |
| 15.6 | Nomination..... | 24 |
| 15.7 | Assignment..... | 24 |
| 15.8 | Non-disclosure..... | 25 |
| 15.9 | Participation in profits | 25 |
| 15.10 | Taxation..... | 25 |
| 15.12 | Electronic transactions | 25 |
| 15.13 | Communications..... | 25 |
| 16 | Complaints | 26 |
| 16.1 | Grievance redressal procedure | 26 |
| 17 | Relevant Statutes | 27 |
| 17.1 | Governing laws and jurisdiction..... | 27 |
| 17.2 | Section 41 of the Insurance Act 1938, as amended from time to time | 27 |
| 17.3 | Section 45 of the Insurance Act 1938, as amended from time to time | 27 |
| 17.4 | Rule 13 of Ombudsman Rules, 2017..... | 28 |
| 17.5 | Rule 14 of Ombudsman Rules, 2017..... | 28 |
| 17.6 | Protection of Policyholders' Interest | 29 |
| 18 | Annexure I..... | 30 |
| 19 | Annexure II | 32 |

| |
|------------------------------|
| 1 Your Policy Booklet |
|------------------------------|

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

| |
|----------------------|
| 2 Definitions |
|----------------------|

These definitions apply throughout your policy document.

The definitions are listed alphabetically. Items marked with * alongside are mentioned in your policy schedule.

| Expressions | Meanings |
|--|--|
| 1. Age | is the age as on last birthday i.e. the age is in completed years or as mentioned in the scheme rules. |
| 2. Allocation percentage * | is the percentage of contribution that will be invested in the chosen funds. |
| 3. Aggregate Fund Value (AFV) | Aggregate fund value will be the sum of fund values under all accounts under one master policy (MPA). |
| 4. Business day | is our working day. |
| 5. Combination of Defined contribution with defined benefit features | are schemes where the benefit payable on occurrence of certain events (like resignation, retirement, death etc) are a combination of features of both Defined Benefit (DB) and Defined Contribution (DC) schemes as described below. Member level accounts may be maintained depending upon scheme requirements. |
| 6. Date of commencement of policy * | is the start date of the policy. |
| 7. Death benefit | is the amount payable on death of the group member |
| 8. Defined Benefit (DB) schemes | are schemes where the benefit payable on occurrence of certain events (like resignation, retirement, death etc) is defined in advance. The premiums for these benefits are decided based on the benefit payouts (as per scheme rules) and are generally paid by the Master Policyholder and no member level accounts are maintained. |
| 9. Defined Contribution (DC) schemes | are schemes where the premiums payable are defined in advance and benefit payable on occurrence of certain events (like resignation, retirement, death etc) are based on the premiums paid and dependent on the value of the Fund as on the date of reckoning. The premium for these benefits are generally paid by the Master Policyholder and/or Member as the case may be, as defined under the Rules of the Scheme and Member level accounts are maintained. |
| 10. Endorsement | is a document indicating any change in any of the terms of the policy, agreed to and issued by us, in writing. |
| 11. Entry age* | is the age in completed years of the member on the date of joining the policy |
| 12. Free-look period | is the period during which the master policyholder has an option to return the policy and cancel the contract in case he is not satisfied with the terms and conditions of the contract. |
| 13. Fund management charge | is the deduction made from the fund at a stated percentage before the computation of the NAV of the fund. |
| 14. Fund options | are the different funds available for investment. |
| 15. Fund value | is the Sum of the products of the total number of units under various funds and their corresponding NAV. It covers all accounts – MPA, GMA 1 and GMA 2 also. |

| | |
|---------------------------------------|---|
| 16. Funds opted* | are the funds chosen by the policyholder and/or the member as the case may be, out of the available fund options. |
| 17. Guaranteed Fund Value (GFV) | The fund value based on NAV of the fund or the account value arrived at on the basis of Guaranteed rate of return of 0.10% p.a. on the premiums paid after deducting the claims paid out of the fund, whichever is higher. This is applicable only for Superannuation schemes and is applicable at the time of surrender of master policy (DB schemes) or exit of member (DC schemes) |
| 18. Group Member Account 1 | Account where premium received from the Master Policyholder towards a specific Group Member is credited. |
| 19. Group Member Account 2 | Account where premium received from the Group Member are credited .This account is created only if Master Policy Holder asks for it as per scheme rules. |
| 20. Instrument | cheque, demand draft, pay order etc. |
| 21. Insurance Benefit | is the sum assured paid in an event of death of the member to the nominee, as advised by the master policyholder. The insurance cover is compulsory for Gratuity and Leave Encashment schemes and is not applicable for superannuation schemes. |
| 22. Master Policyholder * | is the trustee or employer or sponsor as mentioned in the proposal form who is also the group administrator. |
| 23. Master Policyholder Account (MPA) | is the account wherein the premium paid (net of charges) by the Master Policyholder will be credited |
| 24. Member | is the person who satisfies the eligibility conditions of the scheme rules and is enrolled under the Scheme. |
| 25. Nominee | is the person who is named as the nominee by the member as per the details maintained by the Master Policyholder, in accordance with section 39 of the Insurance Act, 1938 as amended from time to time. |
| 26. Non-participating | does not have a share in our profits. |
| 27. Our, Us, We * | 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. |
| 28. 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 taken as the last date of February. |
| 29. Policy document | includes policy schedule, policy booklet and endorsements, if any. |
| 30. 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. If the said corresponding date is not available in a calendar month, then the last day of the calendar month will be taken for this purpose. |
| 31. Policy year | is the period between two consecutive policy anniversaries. |
| 32. Premium * | is the amount payable by the master policyholder as per the funding valuation report in accordance with AS15 (Revised) guidelines or as per scheme rules. |
| 33. Re-direction | is the change in allocation percentage of future premiums |
| 34. Scheme rules | are the rules which define the features and benefit payouts under a scheme. |
| 35. Sum assured * | is the amount payable on death of the insured member. |
| 36. Surrender | is the voluntary termination of the contract by the master policyholder. |
| 37. Surrender charge | is the charge applicable on surrender of the policy. |
| 38. Switching | is the process of changing the allocation percentage of existing funds. |

| | |
|--------------------|---|
| 39. Unit-linked | In a unit-linked policy, the value of units in chosen funds will vary based on market price of the underlying assets and the investment risk is borne by the master policyholder. |
| 40. Units | are identical subset of the funds' assets and liabilities as the fund is divided into a number of equal units. |
| 41. Valuation date | Date of calculation of NAV |
| 42. You * | are the trustee or employer or sponsor named as the master policyholder. |

3 Abbreviations

| | |
|-------|--|
| AFV | Aggregate Fund Value |
| FMC | Fund Management Charges |
| FV | Fund Value |
| GFV | Guaranteed Fund Value |
| GMA 1 | Group Member Account 1 |
| GMA 2 | Group Member Account 2 |
| IRDAI | Insurance Regulatory and Development Authority of India |
| LBD | Last Birthday |
| MPA | Master Policyholder Account |
| NAV | Net Asset Value, per unit |
| Rs. | Indian Rupees |
| SFIN | Segregated Fund Identification Number |
| STO | Systematic Transfer Option |
| UIN | Unique Identification Number (allotted by IRDAI for the product) |
| ULIP | Unit Linked Insurance Policy |

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

4 Policy Benefits

Policy benefits contain the following:

4.1 Death Benefit

- On death of the member we will pay the Sum Assured of Rs. 1,000 for Gratuity and Leave Encashment schemes. This will not be payable in case of Superannuation schemes.
- In addition to the above the death benefit we will pay the benefit as per the schemes rules.
 - 4.1..1 For Defined Benefit Superannuation schemes we will pay the benefit amount as per the scheme rules.
 - 4.1..2 For Defined Contribution Superannuation schemes we will pay either the Fund Value, subject to the conditions as per the scheme rules, or the accumulated value of premiums paid (net of claims, if applicable) accumulated at the rate of 0.10% p.a. whichever is higher.
 - 4.1..3 In case of Combination of Defined Benefit schemes and Defined Contribution schemes we will pay the benefits as per the schemes rules. Fund Value will be applicable wherever member accounts are maintained individually.

4.2 Maturity/Disability/Withdrawal/ Termination or any other benefit as defined in Scheme rules.

- We will pay the benefits in any event (other than death) as defined in the scheme rules.
 - 4.2..1 For, Defined Benefit schemes we will pay the benefit amount as per the scheme rules
 - 4.2..2 For, Defined Contribution Superannuation schemes we will pay either the Fund Value, subject to the conditions as per the scheme rules, or the accumulated value of premiums paid (net of claims, if applicable) accumulated at the rate of 0.10% p.a., whichever is higher.
 - 4.2..3 In case of Combination of Defined Benefit schemes and Defined Contribution schemes we will pay the benefits as per the schemes rules. Fund Value will be applicable wherever member accounts are maintained.
- In case you maintain superannuation funds with more than one insurer, you may purchase the annuities at the time of claim with any insurer, with whom the funds are maintained

4.3 Payment of Benefits

- The scheme benefit amount will be paid to the Master policyholder or to the nominee as advised by the Master policyholder.
- Our liability towards the respective member will end immediately on the payment of Scheme Benefits.
- Our liability towards the payment of any Benefits under the Scheme (other than sum assured payable under the insurance cover, if any) shall always be limited to the actual amount of funds available under the policy or under the member account as the case may be. In case the funds available under the Master Policy or under the Individual Member's account fall short of the benefits payable under the scheme, the Master Policy Holder shall be liable to pay the balance amount and our liability shall always be restricted to the funds available under the Master Policy or in an individual member's account.
- Insurance benefits will be paid to the nominee or beneficiary.

4.4 Loyalty Addition

- The Loyalty Addition is payable only when the Scheme is maintained with us at least for two complete policy years.
- We will credit loyalty units accrued for each policy year on the respective policy anniversary date except for policy year 1.
- We will credit loyalty units accrued during policy year 1 to the respective scheme along with loyalty units accrued for policy year 2 on the 2nd policy anniversary. These units will be credited to MPA, GMA accounts (as the case may be). Thereafter, the loyalty additions accrued during each policy year will be credited to the MPA, GMA 1 and or GMA 2 accounts (as the case may be) on the first working day after the end of the respective policy anniversary.
- At the end of every policy year average of AFV will be determined by taking simple average of AFV on last day of each of 12 policy months immediately pre-ceeding to such policy anniversary.
- Based on the average of AFV for the policy year, loyalty unit allocation rate will be determined.

- Loyalty unit allocation rate will be determined as per the following table:

| Average of AFV (in crores) | Loyalty addition as % of average AFV |
|---|--------------------------------------|
| Less than 1 | 0.05% |
| Equal to or greater than 1 and less than 5 | 0.10% |
| Equal to or greater than 5 and less than 20 | 0.15% |
| Equal to or greater than 20 and less than 50 | 0.20% |
| Equal to or greater than 50 and less than 100 | 0.25% |
| 100 or above | 0.30% |

- Loyalty addition amount that will accrue is equal to Average of AFV for the policy year \times Loyalty unit allocation rate
Where,
These units will be allocated to each account (those which are used to derive AFV) in the same allocation percentage prevailing at the time of addition of such units
- We will convert the accrued loyalty addition amount into units of the funds in proportion to the size of the funds calculated as per NAVs on the date of credit of loyalty addition.
- Loyalty units for a particular fund is the loyalty addition amount accrued in respect of that fund divided by the NAV on the date of credit of loyalty addition.
- If you request us, all your funds (one company or group of companies) under our unit-linked retirement benefit schemes like gratuity, leave encashment etc. may be clubbed to determine the AFV for loyalty addition. Those schemes which are in existence at the policy anniversary of the scheme under consideration for which loyalty addition is being calculated will only be considered for the purpose of calculation of loyalty addition.

4.5 Partial Withdrawal of Fund

- Partial withdrawal is not allowed.
- Except for exits as per the scheme rules, no other withdrawals will be allowed.

4.6 Surrender

- You may surrender your master policy anytime on serving minimum 30 days notice in WRITING. Such surrenders will be subject to all of the following:
 - 4.6.1 The surrender value is the fund value in case of Gratuity and Leave encashment schemes less surrender charges.
 - 4.6.2 In case of Superannuation Schemes, The surrender value will be either the Fund Value or the accumulated value of premiums paid (net of claims, if applicable) based on a rate of return of 0.10% p.a whichever is higher, less surrender charges.
 - 4.6.3 If your surrender value is more than our threshold level then your surrender payment will be made in four instalments. The current threshold level is Rs. 30,000,000 (Rupees three crores).
 - 4.6.4 Surrender value instalment will be 25% of the total number of units after deduction of the surrender charges as applicable as on the date of request.

- 4.6.5 We will pay the surrender value instalments on every 15th day after we receive your request. If the 15th day is not a working day then we will pay on the following working day.
- 4.6.6 No transaction – switching or premium payment - will be allowed once surrender request is received.
- 4.6.7 In case we pay any scheme benefits after receipt of surrender request, same will be deducted from the surrender value.
- In schemes where member level accounts are maintained (Defined Contribution and Combination of DB & DC schemes), the member may surrender his membership anytime subject to the provisions of the scheme rules. Such surrenders will be subject to all of the following:
 - 4.6.1 We will pay the fund value in case of Gratuity and Leave encashment schemes less surrender charges.
 - 4.6.2 In case of Superannuation Schemes, We will pay either the Fund Value or the accumulated value of premiums paid (net of claims, if applicable) based on a rate of return of 0.10% p.a. whichever is higher, less surrender charges.
 - 4.6.3 No transaction – switching or premium payment - will be allowed once surrender request is received.
 - Loyalty units will not be paid in case of surrender of master policy within first two policy years. After completing 2 policy years, if any scheme is surrendered during any policy year then no loyalty units will be credited for the policy year in which the policy is surrendered.

5 Premium

- 5.1** The Premium shall be paid by the Master Policyholder as per the funding valuation report in accordance with AS15 (Revised) guidelines or as per scheme rules.
- 5.2** In case a scheme is overfunded (i.e. in surplus) as per funding valuation report in accordance with AS15 (Revised) or if the Master policyholder is having funds with more than one Insurer, the policy holder may not pay the minimum required premium in that policy year. In such cases, the policy will not be considered as lapsed due to discontinuance of the premiums.
- 5.3** In case a scheme is underfunded (i.e. in deficit), the premium may be paid as per the funding valuation report in accordance with AS15 (Revised) guidelines. If the master policyholder is having funds with more than one insurer, he may pay premiums to one or more insurance company. In such a case, if the premium is not received by us or received lesser than that required as per the funding valuation report, the policy will not be considered as lapse.
- 5.4** No Top-up or additional premium is allowed unless required as per the funding valuation report in accordance with AS15 (Revised) guidelines, to address underfunding of the scheme. The Scheme Trustees will ensure this before the premium to the Scheme is paid.

6 Discontinuance of Premiums

- 6.1** Even if you do not pay the future premiums your existing funds will continue to remain invested in the MPA, GMA 1 and or GMA 2.
- 6.2** All applicable charges will continue to be deducted from your fund by cancellation of units.

- 6.3** The master policy will be in-force till the balance in MPA, GMA 1 , and or GMA 2 is more than the minimum FV limit. The current minimum FV limit is Rs. 25,000. In case the FV goes below Rs. 25,000 on any policy month anniversary, then the master policy will be terminated after a 30 day notice.

7 Switching

You or Group member, wherever applicable as per scheme rules, can switch funds except superannuation funds subject to all of the following:

- 7.1** Switching is allowed between any of the then available fund options.
- 7.2** You have to re-invest minimum of 5% of the switched amount to each of the selected new fund options.
- 7.3** Fund switching is not allowed in case of Superannuation schemes.
- 7.4** We will not charge for any switches done in any policy year.
- 7.5** You can ask for a switch in terms of amount or in percentage.
- 7.6** You can switch only once in a day.

8 Re-direction

You can re-direct your future premiums subject to all of the following:

- 8.1** You can request for re-direction among the then available funds.
- 8.2** Your re-direction request will be applicable only on your future premiums. It will have no effect on your existing fund allocation.
- 8.3** We will not charge for any re-directions.
- 8.4** Premium redirection is not allowed under superannuation schemes.

9 Funds

9.1 The Fund

- You bear the investment risk in the investment portfolio.
- We will invest the fund in accordance with the guidelines issued by IRDAI from time to time. We will select the investments, including derivatives and units of mutual funds, for each fund. The investments will be within the limits as mentioned in ‘Fund Options’ and the investment guidelines as specified by IRDAI.
- The investments in the units are subject to market and other risks. We do not assure that the objective of the product will be achieved.
- The NAV of the units will depend on the debt and equity markets and the general level of interest rates from time to time.
- The past performance of the funds is not indicative of the future performance of any of the funds available under this policy.

9.2 Fund Options

- There are six funds options which have different risk-return profiles.
- The names of the funds do not indicate the quality, future prospects or returns.

- For superannuation scheme, you can invest only in Group Money Market Fund.
- The Group Money Market Fund would be available only for superannuation schemes.
- We will allocate your premiums paid at the proposal stage, in the proportion mentioned in your proposal form. We will continue to allocate in the same proportion until you ask us to re-direct. After you re-direct, the future premiums will follow the new proportion.
- **Group Growth Plus Fund II (SFIN : ULGF009200913GRGRT+FND2111)**

9.2.1 Objective

To provide long term capital appreciation through investment primarily in equity or equity related instrument.

9.2.2 Asset mix and risk profile

| Assets | Minimum | Maximum | Risk Profile | Time Horizon |
|-------------------------------------|---------|---------|--------------|--------------|
| Equity & Equity related instruments | 35% | 60% | High | Long |
| Debt | 25% | 65% | | |
| Money Market Instruments | 0% | 40% | | |

- **Group Balanced Plus Fund II (SFIN : ULGF010200913GRBAL+FND2111)**

9.2.1 Objective

To provide a balance between long term capital appreciation and current income through a blend of investment in equity or equity related instruments and fixed income instruments. The proportion between the equity and fixed income securities will fluctuate according to market conditions.

9.2.2 Asset mix and risk profile

| Assets | Minimum | Maximum | Risk Profile | Time Horizon |
|-------------------------------------|---------|---------|------------------|----------------|
| Equity & Equity related instruments | 20% | 35% | Moderate to High | Medium to Long |
| Debt | 40% | 80% | | |
| Money Market Instruments | 0% | 40% | | |

- **Group Debt Plus Fund II (SFIN : ULGF011200913GRDBT+FND2111)**

9.2.1 Objective

To provide an accumulation of income through substantial investment in the fixed income instrument. The investment in equity /equity related instruments is capped at maximum 20%.

9.2.2 Asset mix and risk profile

| Assets | Minimum | Maximum | Risk Profile | Time Horizon |
|-------------------------------------|---------|---------|-----------------|----------------|
| Equity & Equity related instruments | 0% | 20% | Low to Moderate | Medium to Long |
| Debt | 40% | 100% | | |
| Money Market Instruments | 0% | 40% | | |

– **Group Short-term Plus Fund II (SFIN : ULGF013200913GRSHT+FND2111)**

9.2..1 **Objective**

To provide suitable returns through low risk investment with no exposure in the equity market.

9.2..2 **Asset mix and risk profile**

| Assets | Minimum | Maximum | Risk Profile | Time Horizon |
|-------------------------------------|---------|---------|--------------|--------------|
| Equity & Equity related instruments | 0% | 0% | Low | Short |
| Debt | 25% | 100% | | |
| Money Market Instruments | 0% | 75% | | |

– **Group STO Plus Fund II (SFIN : ULGF012200913GRSTOPLUS2111)**

9.2..1 **Objective**

To provide help in minimizing risk linked to market volatility at the time of investment. All premiums meant to be allocated to the Group Growth Plus Fund can be, on choice, first parked in this fund for a temporary period and then systematically transferred back.

9.2..2 **Asset mix and risk profile**

| Assets | Minimum | Maximum | Risk Profile | Time Horizon |
|----------------------------------|---------|---------|--------------|----------------|
| Money Market Instrument and cash | 100% | 100% | Low | For STO period |

9.2..3 **Working of the fund**

9.2..3.1 All your money in this fund will be systematically transferred back to Group Growth Plus Fund through 12 automatic switches, each of equal number of units.

9.2..3.2 The automatic switches will be spread over 3 calendar months from the date of allocation of fund to Group STO Plus Fund.

9.2..3.3 We will switch the units on 5th, 12th, 19th, 26th day of each calendar month. If any of these switch days is not a working day then units will be switched on the following working day.

9.2..3.4 NAV as on switch day for respective fund will be applicable.

– **Group Money Market Plus Fund (SFIN : ULGF008030613GRPMNMTFND111)**

9.2..1 **Objective**

The objective of this fund is to park the funds in liquid and safe instruments so as to avoid market risk on a long term basis. All premiums relating to the Superannuation benefits would be mandatorily allocated to this fund only and to no other fund. Further, this fund will not be available to any schemes other than Superannuation for investment.

9.2.2 Asset mix and risk profile

| Assets | Minimum | Maximum | Risk Profile | Time Horizon |
|--------------------------|---------|---------|--------------|--------------|
| Money Market Instruments | 100% | 100% | Low | Short |

9.3 Introduction of New Fund Options

- We may establish new fund options with prior approval from IRDAI and we will notify you of the same. You may switch to these new fund options subject to terms and conditions prevailing at that time.

9.4 Fund Closure

- We may close existing funds with prior approval from the IRDAI. We will notify you in writing 3 months prior to the closure of the fund.
- You can switch to other existing fund options without switching charges during the 3 months. If you do not switch in this period, we will switch your units to any other funds with similar asset allocation and risk profile.

- 9.5 We will issue a yearly statement with the number of units under each of your funds and respective NAVs.

10 Account Management Rules

10.1 At member Level

– GMA 1:

- 10.1.1 In this account, you will contribute for group members under the scheme.
- 10.1.2 We will receive both lump sum and regular premiums to this account.
- 10.1.3 Percentage rate of contribution or contribution amount or contribution formula, if any, need to be clearly defined in the scheme rules.
- 10.1.4 In case of claim, FV in this account will be payable to the concerned member based on the scheme rules.
- 10.1.5 If there is no benefit payable as per the schemes rules, FV under GMA 1 may be credited to the MPA.
- 10.1.6 By default Fund Allocation Pattern, switching and redirection facility will be managed by the group member.
- 10.1.7 If you want to manage Fund Allocation Pattern, switching and redirection facility under GMA 1, then it should be clearly mentioned in the scheme rules.
- 10.1.8 You can have different Fund Allocation Pattern for GMA 1 and GMA 2.
- 10.1.9 Account Management Rules, as defined in the schedule of this policy, will apply to all group members.
- 10.1.10 You can change Account Management Rules for GMA 1 on each policy anniversary with a 30 days' notice.

– GMA 2:

- 10.1.1 In this account, group members will contribute for themselves.

- 10.1.2 We will receive both lump sum and regular premiums to this account.
- 10.1.3 Percentage rate of contribution or contribution amount or contribution formula, if any, need to be clearly defined in the scheme rules.
- 10.1.4 In case of claim, Fund Value in this account for the concerned member will become payable.
- 10.1.5 Fund Value in this account will not be transferred to MPA.
- 10.1.6 By default Fund Allocation Pattern, switching and redirection facility will be managed by the group member.
- 10.1.7 If you want to manage Fund Allocation Pattern, switching and redirection facility under GMA 2, then it should be clearly mentioned in the scheme rules.
- 10.1.8 You can have different Fund Allocation Pattern for GMA 1 and GMA 2.
- 10.1.9 Account Management Rules, as defined in the schedule of this policy, will apply to all group members.
- 10.1.10 You can change Account Management Rules for GMA 2 on each policy anniversary with a 30 days' notice.

10.2 At Master Policy Level

– Master Policyholder Account (MPA):

- 10.2.1 It is an account where your funds are parked and unitized as per your choice.
- 10.2.2 By default you will manage Fund Allocation Pattern, switching and redirection facility for this account.
- 10.2.3 Funds from GMA 1 can be transferred to this account.
- 10.2.4 Funds from GMA 2, if any, will not be transferred to this account.

11 Units

11.1 Creation of Account

- Your premium will be invested in your chosen funds after deduction of allocation charges.
- We will open and manage GMA 1, GMA 2, if any, and MPA at the proposal stage.
- The GMA 1, GMA 2, if any, and MPA will reflect:

- 11.1.1 the amount of the premium(s) made
- 11.1.2 the date of allocation of units
- 11.1.3 the number of units
- 11.1.4 the fund(s) to invest in
- 11.1.5 the aggregate of the values of each fund

11.2 Allocation of Units

- We will allocate units based on the NAVs prevailing on the date of allocation to your MPA, GMA 1 and or GMA 2 as applicable.
- We will calculate the NAVs up to 4 decimal places. We may change the number of decimal places in future.

11.3 Redemption of Units

- We will liquidate the units based on the NAVs on the date of redemption.

11.4 Calculation of NAV

- We will calculate the NAV as per IRDAI regulations which may change from time to time.

11.5 Valuation of funds

- The Net Asset Value (NAV) will be declared daily, enabling the trustees / group administrator to track the performance of the fund selected by them.
- The unit pricing (calculation of the NAV, Net Asset Value) shall be computed as per the below formula:

[Market value of investment held by the fund
+ the value of any current assets
- the value of any current liabilities & provisions, if any]
divided by [Number of units existing on valuation date, (before creation/redemption of units)]

- The NAV of the units of each fund can go up or down depending on the factors and forces affecting the markets from time to time and may also be affected by changes in the general level of interest rates.

11.6 Extraordinary circumstances

- Under extraordinary circumstances, such as extreme volatility in the market price of the assets in the fund, extended suspension of trading on the stock exchanges, natural calamities, riots and similar events, the company reserve the right, not to value one or more Fund Options or to change the formula for calculating NAV. Company will make the changes subject to approval by the IRDAI.

11.7 Date of NAV for Allocation, Redemption and Cancellation of Units

We give below the allocation and redemption of units for various transactions and the applicable NAV dates.

| Type of transaction | Applicable DATE of reckoning for NAV |
|--|---|
| First Premium through demand draft or local cheque payable at par | Date of receipt of instrument |
| Further premiums through demand draft or local cheque payable at par | Date of receipt of instrument |
| Premium through outstation cheque payable at par | Date of realization of instrument |
| Surrender, Switch, Redemption, Free-look cancellation | Date of receipt of request |
| Death / any other benefit claim | Date of receipt of intimation or final requirement whichever is later |
| Termination | Date of termination |

- In case of transactions through electronic transfer or other approved modes, we will consider closing NAV of transaction realization date.
- If the above applicable event occurs by the cut-off time, we will apply the closing NAV of the same day.
- If the above applicable event occurs after the cut-off time, we will apply the closing NAV of the following day.

- The current cut-off time is 3.00 p.m. We can change this cut-off time with IRDAI's approval.
- If we change this cut-off time, we will notify you.

12 Charges

12.1 Policy Administration charges

- For Defined benefit schemes, policy administrative charges are Nil.
- For Defined Contribution and other schemes charges are as mentioned below
 - 12.1.1 The policy administrative charge will be recovered by cancellation of units on yearly basis proportionately from each investment fund.
 - 12.1.2 Policy Administrative charge is applicable for each member.
 - 12.1.3 Policy Administrative charges of Rs. 20 will be deducted on the first working day of the first month of joining for new members and thereafter on the 1st working day of each Policy Annual Renewal Date.
 - 12.1.4 This charge may be increased up to a maximum of Rs. 100/- per annum subject to IRDAI approval
 - 12.1.5 By default this charge will be deducted from GMA 1. It will be deducted from GMA 2, if GMA 1 is not available.

12.2 Fund Management Charges

- We will recover FMC on a daily basis, as a percentage of the fund value which will be charged prior to declaration of the NAV of the funds.
- The FMC for funds will be 0.60% p.a.
- Charges for funds could change, subject to prior approval by IRDAI.

12.3 Mortality Charges

- We provide life cover (Sum Assured) of Rs. 1,000 per annum per member. It is compulsory for Gratuity and Leave Encashment schemes and there is no insurance cover for Superannuation schemes
- The mortality charge is Rs. 1 p.a. per member for Rs. 1,000 sum assured.
- The risk premium along with applicable taxes would be charged to the policy account, by cancellation of units from the account on pro rata monthly mortality charge basis on the 1st day of each policy month.
- In case of mid joiners, the mortality charge will be deducted on the next immediate policy month anniversary of the date of joining.

12.4 Surrender charges

- If you surrender your policy prior to the third policy anniversary, surrender charges applicable will be 0.05% of the fund value with a maximum cap of Rs 500,000/-.
- If you surrender your policy after the third renewal of the policy, surrender charges applicable will be Nil.

12.5 Switching charges

Nil

12.6 Premium allocation charges

Nil.

12.7 Premium Re-direction charges

Nil

12.8 New services and revision of charges

- We may introduce new services and the corresponding charges, subject to approval by IRDAI.
- We will notify the new services, charges and change in charges for existing services through our website.

| |
|------------------|
| 13 Claims |
|------------------|

13.1 Intimation of claim

- You may intimate the claim to us within 180 days.
- You may inform us of any instance of death, disability, withdrawal, resignation, retirement or any other exit as allowed by the scheme rules, of a member covered under this policy.
- 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, at our sole discretion, 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.
- You should intimate the claims to the following address:

SBI Life Insurance Company Limited
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
Telephone: +91 – 22 – 6645 6000
Facsimile: +91 – 22 – 6645 6653
Email: claims@Sbilife.co.in

13.2 Filing of a claim

- We will require the following documents to process the claims:
 - 13.2..1 Death Certificate, in case of death claim
 - 13.2..2 Certificate of proof of any other exit defined in the scheme rules
 - 13.2..3 Claimant's statement and claim application forms in prescribed formats
 - 13.2..4 Duly filled declaration form signed by you
 - 13.2..5 Any additional documents if asked by us

13.3 To whom payable

- We may pay the claim to you or to the member, nominee as advised by you, as the case may be and we will forward the same to you for administrative convenience and you should ensure that the payment reaches the right claimant without any delay on your part.
- We may pay the claim to you with the understanding that you will forward the same immediately to the member, nominee as a case may be.

14 Termination

14.1 Discontinuation of life cover

If the balance in GMA 1 + GMA 2 (if any) + MPA falls below the prescribed minimum FV limit on any policy anniversary date then charges towards life cover of Rs. 1,000 will not be deducted and the life cover will be discontinued.

14.2 Termination of life cover

Life cover of any member will end on the earliest of the following:

- The date of cessation of employment
- On the policy anniversary date when you have applied for cancellation of life cover
- The date on which member exits the scheme as per scheme rules.
- The date of death of the member.
- The date of surrender of the master policy.
- The date on which the policy terminates.
- The Fund value is less than the minimum FV limit.

14.3 Termination of your policy

Your policy will terminate on the following:

- on the date of surrender of the master policy. .
- From 2nd policy year onwards, if the AFV under the policy is less than the minimum FV prescribed, the policy may be terminated immediately. The current minimum FV prescribed is Rs. 25,000.
- We have the right to terminate the policy at each policy anniversary date subject to 30 days prior intimation
- On the date of free look cancellation of the master policy.

15 General Terms

15.1 Conflict of terms and conditions

- There may be situations where scheme features and features as approved under the product may be at conflict with each other. For example, partial withdrawal is not allowed under the product as approved by IRDAI while scheme rules may allow. Under such situations features as approved under the product will prevail upon the scheme rules.

- The Scheme Rules shall always be deemed to be modified to the extent they are in conflict with the IRDAI Regulations that are issued/amended or modified from time to time.
- The IRDAI Regulations shall always prevail over the Scheme Rules.

15.2 Mid-joiners or Mid-leavers

- You have to provide the data for mid-joiners and mid-leavers in the format we request, at the beginning of every calendar month.

15.3 Mass exit

- If due to voluntary retirement scheme (VRS) or closure of the firm, there are mass exits then we may limit the withdrawal of units on any day to 5% of the total number of units in respective funds.

15.4 Free-look period

- You can review the terms and conditions of the policy, within 15 days from the date of the receipt of this policy document and if you disagree with any of these terms and conditions; you have the option to return the policy stating the reasons for your objection.

We will then refund the fund value after adjustments. The adjusted fund value on that date will be Fund value

- + policy administration charges, already deducted
- stamp duty paid

- Your policy cannot be restored once you have returned your policy.
- We will pay you the amount in lump sum.

15.5 Policy loan

- Your policy will not be eligible for any loans.

15.6 Nomination

- The nominee/s shall be a person/s nominated by the member of the Group in accordance with the provision of section (39) of the Insurance Act 1938 to receive the residual benefits, if any, under this product in the event of his/her death.

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

- You have to maintain the details of nomination.
- We do not express any opinion on the validity or accept any responsibility in respect of any nomination you make.

15.7 Assignment

- Assignment is not allowed under this master policy.

15.8 Non-disclosure

- We have issued your master policy based on the statements in your proposal form, scheme rules and any other documents that are submitted to us.
- 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, 1938 as amended from time to time. We will not pay sum assured on death and we shall return the fund value.
- If we repudiate an insurance death claim under your policy and / or cancel your policy on the grounds of fraud, we would forfeit the mortality charge received under your policy and we shall not entertain any claim under your policy.
- If we repudiate an insurance death claim under your policy 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 as Annexure II for reference]

15.9 Participation in profits

- Your policy does not participate in our profits.

15.10 Taxation

- You are liable to pay the applicable taxes and/or any other statutory levy/duty/surcharge on all the applicable charges as per the product feature, at the rate notified by the State Government or Central Government of India from time to time, as per the applicable tax laws.
- You are 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.

15.11 Date formats

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

15.12 Electronic transactions

- We shall accept premiums and pay benefits through any approved mode including electronic transfer.

15.13 Communications

- We will communicate to you in writing and deliver the correspondence by hand, post, facsimile, e-mail or any other approved mode.

- We will send correspondence to the address you have provided in the proposal form or to the changed address.
- You should also communicate in writing and deliver the correspondence by hand, post, facsimile, e-mail or any other approved mode.
- All your correspondence should be addressed to:

SBI Life Insurance Company Limited,
Group Operations Department
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: +91 – 22 – 6645 6000
Facsimile: +91 – 22 – 6645 6653
Email: groupops@sbilife.co.in

- It is important that you keep us informed of change in your communication address, if any.

16 Complaints

16.1 Grievance redressal procedure

- If you have any query, complaint or grievance, you may approach any of our offices.
- You can also call us on our toll-free number: 1800 267 9090 (9a.m. to 9p.m.).
- 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
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: 022 – 6645 6785
Email Id: Info@Sbilife.co.in

- In case the Policyholder is not satisfied with the decision/resolution of the Company, he/she may approach the Insurance Ombudsman if such grievance pertains to Rule 13 of Insurance Ombudsman Rules, 2017,
- 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'.
- The Central Government has established an office of the Insurance Ombudsman for redressal of grievance or complaint with respect to Life Insurance Policies. The addresses of the Insurance Ombudsman and the Redressal of Insurance Ombudsman Rules, 2017, are, available on the website of IRDAI, <http://www.irdai.gov.in> and in our website <http://www.sbilife.co.in>. The address of the ombudsman at Mumbai is:

Office of the Insurance Ombudsman
3rd Floor, Jeevan Seva Annexe,

S.V. Road, Santa Cruz (W),
Mumbai – 400 054.
Tel.: 022 - 26106552 / 26106960
Fax: 022 - 26106052
Email: bimalokpal.mumbai@ecoi.co.in

- The complaint to the Ombudsman should be made in writing, duly signed by the complainant or by his legal heirs, with full details of the complaint and the contact information of complainant.
- The list of addresses of insurance ombudsman has been enclosed along with this document
- If you are not satisfied with the response or do not receive a response from us within 15 days, you may approach the Grievance Cell of the Insurance Regulatory and Development Authority of India (IRDAI) on the following contact details:

IRDAI Grievance Call Centre (IGCC) **TOLL FREE NO: 155255 / 1800 4254 732**
or alternatively you may send an email on complaints@irda.gov.in

You can also register your complaint online at <http://igms.irda.gov.in/>
Address for communication for complaints by paper:

Consumer Affairs Department,
Insurance Regulatory and Development Authority of India,
SY No 115/1, Financial district, Nanakramguda, Gachibowli,
Hyderabad – 500032

| |
|----------------------------------|
| 17 Relevant Statutes |
|----------------------------------|

17.1 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 Mumbai.

17.2 Section 41 of the Insurance Act 1938, as amended from time to time

- No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take out 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 prospectus 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.

- 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.

17.3 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.]

17.4 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.

17.5 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.



List of
Ombudsman_02.04.1

17.6 Protection of Policyholders' Interest

The IRDAI (Protection of Policyholders' Interest) Regulation, 2017 is complimentary to any other regulations made by IRDAI, which, inter alia, 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.

.....

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

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

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 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.]

SAMPLE

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 23.03.2015 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 misstatement of or suppression of material fact are within the knowledge of the insurer. Onus of disproving is upon the policyholder, if alive, or beneficiaries.

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

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

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

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

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

SAMPLE